

Semi-Annual Report 2019

Investment Fund under Luxembourg Law

R.C.S. Luxembourg N° K 302

Unaudited semi-annual report as of 31 August 2019

UBS (Lux) Medium Term Bond Fund
UBS (Lux) Medium Term Bond Fund – AUD
UBS (Lux) Medium Term Bond Fund – CHF
UBS (Lux) Medium Term Bond Fund – EUR
UBS (Lux) Medium Term Bond Fund – GBP
UBS (Lux) Medium Term Bond Fund – USD



Unaudited semi-annual report as of 31 August 2019

Table of contents	Page	ISIN
Management and Administration	2	
Features of the Fund	4	
UBS (Lux) Medium Term Bond Fund	10	
UBS (Lux) Medium Term Bond Fund – AUD	12	F-acc LU0442355367 P-acc LU0074904532 Q-acc LU0442355524
UBS (Lux) Medium Term Bond Fund – CHF	14	F-acc LU0441495677 I-A1-acc LU0441487732 P-acc LU0057954868 P-dist LU0057954785 Q-acc LU0441495834 Q-dist LU0441495917
UBS (Lux) Medium Term Bond Fund – EUR	20	F-acc LU0441494431 I-A1-acc LU0441486411 I-A2-acc LU0441486684 I-A3-acc LU0441486841 I-X-acc LU0441494944 P-acc LU0057957291 P-dist LU0094864450 Q-acc LU0358446192 Q-dist LU0441494605
UBS (Lux) Medium Term Bond Fund – GBP	27	I-A1-acc LU0442361258 I-A2-acc LU0442361415 I-A3-acc LU0442361688 P-acc LU0074904888 Q-acc LU0442361092
UBS (Lux) Medium Term Bond Fund – USD	29	F-acc LU0441496998 (CAD hedged) F-acc LU1467528029 I-A1-acc LU0441489191 (CAD hedged) I-A1-acc LU1467529183 I-A3-acc LU0441489514 I-X-acc LU1932710731 I-X-UKdist LU1932710657 P-acc LU0057957531 (CAD hedged) P-acc LU1467524382 P-dist LU0094864534 Q-acc LU0441497293 (CAD hedged) Q-acc LU1467527138 Q-dist LU0441497376
Notes to the Financial Statements	37	
Appendix	44	

Sales restrictions

Units of this Fund may not be offered, sold or distributed within the United States of America.

Internet address

www.ubs.com/funds

Management and Administration

Management Company

UBS Fund Management (Luxembourg) S.A.
33A, avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg N° B 154 210

Board of Directors

André Müller-Wegner, Chairman
Managing Director, UBS Asset Management
Switzerland AG, Zurich

Andreas Schlatter, Member
Independent Director, Küttingen, Switzerland

Pascal Kistler, Member
Managing Director, UBS Business Solutions AG, Zurich

Gilbert Schintgen, Member
Director, Luxembourg

Portfolio Manager

UBS (Lux) Medium Term Bond Fund
– CHF
– EUR
– USD
UBS Asset Management Switzerland AG, Zurich

Depositary and main paying agent

UBS Europe SE, Luxembourg Branch
33A, avenue J.F. Kennedy
L-1855 Luxembourg

Administrative agent

Northern Trust Global Services SE
6, rue Lou Hemmer
L-1748 Senningerberg

Independent Auditor of the Fund and the Management Company

ERNST & YOUNG S.A.
35E, avenue J.F. Kennedy
L-1855 Luxembourg

Sale in Switzerland

Representative
UBS Fund Management (Switzerland) AG
Aeschenplatz 6, CH-4052 Basel

Paying agents
UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich
and its offices in Switzerland

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

Sale in Germany

Paying and information agent

UBS Europe SE, Bockenheimer Landstrasse 2–4
D-60306 Frankfurt am Main

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS Europe SE, Bockenheimer Landstrasse 2–4, D-60306 Frankfurt am Main.

Sale in Liechtenstein

Paying agent

Liechtensteinische Landesbank AG
Städtle 44, FL-9490 Vaduz

Sale in Austria, in the Czech Republic, in Finland, in France, in Italy, in Malta, in the Netherlands, in Singapore*, in Spain, in Sweden and in the United Kingdom

* Restricted foreign scheme

Units of this Fund may be sold in these countries.

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Management Company.

Features of the Fund

UBS (Lux) Medium Term Bond Fund (hereinafter called the "Fund") offers investors a range of different subfunds ("umbrella structure") which invest in accordance with the investment policy described in the sales prospectus. The sales prospectus, which contains specific details on each subfund, will be brought up to date on the inception of each new subfund.

The Fund was established as an open-ended investment fund without legally independent status in the form of a collective investment fund ("fonds commun de placement", FCP) pursuant to Part I of the Luxembourg law relating to undertakings for collective investment of 30 March 1988 and adapted in November 2006 to conform to the Luxembourg law dated 20 December 2002 relating to undertakings for collective investment. Since 1 July 2011 the Company is subject to the law of 17 December 2010.

Each time a revision is deposited it is announced in the "Mémorial". The new Management Regulations come into force on the date they are deposited with the Commercial and Companies Register of the District Court in Luxembourg. The consolidated version is deposited at the Commercial and Company Register of the District Court in Luxembourg for inspection.

The activities of UBS Medium Term Bond Fund Management Company S.A. in its function as Management Company of UBS (Lux) Medium Term Bond Fund ended on 14 November 2010. On 15 November 2010, UBS Fund Management (Luxembourg) S.A. assumed the function of Management Company.

The Fund has no legal personality as an investment fund. The entire assets of each subfund are the undivided property of all investors who have equal rights in proportion to the number of units which they hold. These assets are separate from the assets of the Management Company. The securities and other assets of the Fund are managed by UBS Fund Management (Luxembourg) S.A. as in-house funds in the interest and for the account of the unitholders.

The Management Regulations give the Management Company the authority to establish different subfunds for the Fund as well as different classes with specific characteristics within these subfunds. The sales prospectus will be updated each time a new subfund or an additional class is issued.

As at 31 August 2019, the following subfunds are active:

UBS (Lux) Medium Term Bond Fund	Currency of account
- CHF	CHF
- EUR	EUR
- USD	USD

Not all the types of unit class described below have to be offered at all times. Information on which unit classes are available can be obtained from the Administrative Agent or at www.ubs.com/funds.

Units are issued as registered units only.

"P"

Units in classes with "P" in their name are available to all investors. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"N"

Units in classes with "N" in their name (units with restrictions on distribution partners or countries) are issued exclusively through distributors authorised by UBS Asset Management Switzerland AG and domiciled in Spain, Italy, Portugal and Germany, or in other distribution countries insofar as this has been decided by the Management Company. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"K-1"

Units in classes with "K-1" in their name are available to all investors. Their smallest tradable unit is 0.1. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 5 million, BRL 20 million, CAD 5 million, CHF 5 million, CZK 100 million, EUR 3 million, GBP 2.5 million, HKD 40 million, JPY 500 million, NZD 5 million, PLN 25 million, RMB 35 million, RUB 175 million, SEK 35 million, SGD 5 million, USD 5 million or ZAR 40 million.

"K-X"

Units in classes with "K-X" in their name are exclusively reserved for investors who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the Management Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"F"

Units in classes with "F" in their name are exclusively reserved for UBS Group AG affiliates. These units may only be acquired by UBS Group AG affiliates, either for their own account or as part of discretionary asset management mandates concluded with UBS Group AG companies. In the latter case, the units will be returned to the Fund upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 oder ZAR 1'000.

"Q"

Units in classes with "Q" in their name are only available:

- (i) to investors in an eligible country as defined by "List A"; or
- (ii) to contractual partners of UBS Asset Management Switzerland AG, and other regulated financial service providers duly authorised by their supervisory authority, investing in their own name and
 - (a) on their own behalf; or
 - (b) on behalf of their clients within the framework of written contracts for pecuniary interest constituting (i) asset management mandates, (ii) advisory agreements, or (iii) similar long-term contracts, provided these specifically allow for investments in share classes without remuneration; or
 - (c) on behalf of a collective investment scheme; or
 - (d) on behalf of another regulated financial service provider that acts within the above framework on behalf of its clients.

In cases falling under (b), investors are domiciled in one of the eligible countries covered by "List B" if the conditions of (i) above are met, or in one of the eligible countries covered by "List C" if the conditions of (ii) or (iii) are met.

Admission of investors in further distribution countries (changes to lists A, B and C) shall be decided at the sole discretion of the Management Company. Any information in this regard will be disclosed at www.ubs.com/funds.

The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"I-A1"

Units in classes with "I-A1" in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) (c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"I-A2"

Units in classes with "I-A2" in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) (c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these units is CHF 10 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above;
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 30 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

"I-A3"

Units in classes with "I-A3" in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) (c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100,

CHF 100, CZK 2,000, EUR 200, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these units is CHF 30 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above;
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one of its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 100 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

"I-B"

Units in classes with "I-B" in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) (c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. A fee covering the costs for fund administration (comprising the costs of the Management Company, the administrative agent and the Depositary) is charged directly to the subfund. The costs for asset management and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"I-X"

Units in classes with "I-X" in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) (c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this Umbrella Fund. The costs for asset management, fund administration (comprising the costs incurred by the Management Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"U-X"

Units in classes with "U-X" in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) (c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this Umbrella Fund. The costs for asset management, fund administration (comprising the costs incurred by the Management Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. This unit class is exclusively geared towards financial products (i.e. funds of funds or other pooled structures under various legislative frameworks). Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 10,000, BRL 40,000, CAD 10,000, CHF 10,000, CZK 200,000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, NZD 10,000, PLN 50,000, RMB 100,000, RUB 350,000, SEK 70,000, SGD 10,000, USD 10,000 or ZAR 100,000.

Additional characteristics:

Currency

The unit classes may be denominated in AUD, BRL, CAD, CHF, CZK, EUR, GBP, HKD, JPY, NZD, PLN, RMB, RUB, SEK, SGD, USD or ZAR. For unit classes issued in the currency of account of the subfund, this currency will not be included in the unit class name. The currency of account features in the name of the relevant subfund.

"hedged"

For unit classes with "hedged" in their name and with reference currencies different to the subfund's currency of account ("unit classes in foreign currencies"), the risk of fluctuations in the value of the reference currency is hedged against the subfund's currency of account. This hedging shall be between 95% and 105% of the total net assets of the unit class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of unit classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Management Company and the Portfolio Manager will take all necessary steps to bring the hedging back within the aforementioned limits. The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the subfund's currency of account.

"BRL hedged"

The Brazilian real (ISO 4217 currency code: BRL) may be subject to exchange control regulations and repatriation limits set by the Brazilian government. Prior to investing in BRL classes, investors should also bear in mind that the availability and tradability of BRL classes, and the conditions under which they may be available or traded,

depend to a large extent on the political and regulatory developments in Brazil. The risk of fluctuations is hedged as described above under “hedged”. Potential investors should be aware of the risks of reinvestment, which could arise if the BRL class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a unit class and/or the subfund in accordance with the section “Liquidation and merger of the Fund and its subfunds or unit classes” of the sales prospectus.

“RMB hedged”

Investors should note that the renminbi (ISO 4217 currency code: CNY), the official currency of the People’s Republic of China (the “PRC”), is traded on two markets, namely as onshore RMB (CNY) in mainland China and offshore RMB (CNH) outside mainland China.

Units in classes with “RMB hedged” in their name are units whose net asset value is calculated in offshore RMB (CNH).

Onshore RMB (CNY) is not a freely convertible currency and is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Offshore RMB (CNH), on the other hand, may be traded freely against other currencies, particularly EUR, CHF and USD. This means the exchange rate between offshore RMB (CNH) and other currencies is determined on the basis of supply and demand relating to the respective currency pair.

Convertibility between offshore RMB (CNH) and onshore RMB (CNY) is a regulated currency process subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government in coordination with offshore supervisory and governmental agencies (e.g. the Hong Kong Monetary Authority).

Prior to investing in RMB classes, investors should bear in mind that the requirements relating to regulatory reporting and fund accounting of offshore RMB (CNH) are not clearly regulated. Furthermore, investors should be aware that offshore RMB (CNH) and onshore RMB (CNY) have different exchange rates against other currencies. The value of offshore RMB (CNH) can potentially differ significantly from that of onshore RMB (CNY) due to a number of factors including, without limitation, foreign exchange control policies and repatriation restrictions imposed by the PRC government at certain times, as well as other external market forces. Any devaluation of offshore RMB (CNH) could adversely affect the value of investors’ investments in the RMB classes. Investors should therefore take these factors into account when calculating the conversion of their investments and the ensuing returns from offshore RMB (CNH) into their target currency.

Prior to investing in RMB classes, investors should also bear in mind that the availability and tradability of RMB

classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in the PRC. Thus, no guarantee can be given that offshore RMB (CNH) or the RMB classes will be offered and/or traded in future, nor can there be any guarantee as to the conditions under which offshore RMB (CNH) and/or RMB classes may be made available or traded. In particular, since the currency of account of the relevant subfunds offering the RMB classes would be in a currency other than offshore RMB (CNH), the ability of the relevant subfund to make redemption payments in offshore RMB (CNH) would be subject to the subfund’s ability to convert its currency of account into offshore RMB (CNH), which may be restricted by the availability of offshore RMB (CNH) or other circumstances beyond the control of the Management Company.

The risk of fluctuations is hedged as described above under “hedged”.

Potential investors should be aware of the risks of reinvestment, which could arise if the RMB class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a unit class and/or the subfund in accordance with the section “Liquidation and merger of the Fund and its subfunds or unit classes” of the sales prospectus.

“acc”

The income of unit classes with “-acc” in their name is not distributed unless the Management Company decides otherwise.

“dist”

For the income of unit classes with “-dist” in their name, income is distributed unless the Management Company decides otherwise.

“qdist”

Units in classes with “-qdist” in their name may make quarterly distributions, gross of fees and expenses. Distributions may also be made out of the capital (this may include, inter alia, realised and unrealised net gains in net asset value) (“capital”). Distributions out of capital result in the reduction of an investor’s original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per unit of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -qdist) unit classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) unit classes compared with distributing (-dist) unit classes. Investors

should consult qualified experts for tax advice regarding their individual situation.

“mdist”

Units in classes with “-mdist” in their name may make monthly distributions, gross of fees and expenses. Distributions may also be made out of capital. Distributions out of capital result in the reduction of an investor’s original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per unit of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -mdist) unit classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) unit classes compared with distributing (-dist) unit classes. Investors should consult qualified experts for tax advice regarding their individual situation. The maximum issuing commission for units in classes with “-mdist” in their name is 6%.

“UKdist”

The aforementioned unit classes can be issued as those with “UKdist” in their name. In these cases, the Management Company intends to distribute a sum which corresponds to 100% of the reportable income within the meaning of the UK reporting fund rules when the unit classes are subject to these reporting fund rules. The Management Company does not intend to make taxable values for these unit classes available in other countries, as they are intended for investors whose investment in the unit class is liable to tax in the UK.

“2%”, “4%”, “6%”, “8%”

Units in classes with “2%” / “4%” / “6%” / “8%” in their name may make monthly (-mdist), quarterly (-qdist) or annual (-dist) distributions at the respective aforementioned annual percentage rates, gross of fees and expenses. The distribution amount is calculated based on the net asset value of the respective unit class at the end of the month (in the case of monthly distributions), financial quarter (in the case of quarterly distributions) or financial year (in the case of annual distributions). These unit classes are suitable for investors who wish for more stable distributions, unrelated to the past or expected returns or income of the respective subfund.

Distributions may thus also be made from the capital. Distributions out of capital result in the reduction of an investor’s original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per unit of the subfund. Investors in certain countries may be subject to higher tax rates on

distributed capital than on any capital gains from the sale of fund units. Some investors may therefore choose to invest in the accumulating (-acc) instead of the distributing (-dist, -qdist, -mdist) unit classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) unit classes compared with distributing (-dist, -qdist, -mdist) unit classes. Investors should consult qualified experts for tax advice regarding their individual situation.

The Fund is subject to no restrictions with regard to the size of its net assets, the number of units, number of subfunds and duration.

“seeding”

Units with “seeding” in their name are only offered during a limited time period. Further subscriptions are prohibited after the end of this period, unless otherwise decided by the Management Company. However, units can still be redeemed in accordance with the conditions for unit redemptions. Unless otherwise decided by the Management Company, the smallest tradable unit, the initial issue price and the minimum subscription amount shall correspond to the characteristics of the unit classes listed above.

The Fund is a single and undividable legal entity. With respect to the unitholders, each subfund is regarded as being separate from the others. The assets of a subfund can, however, only be used to offset the liabilities which the subfund concerned has assumed.

The acquisition of Fund units implies acceptance of the Management Regulations by the unitholder.

There is no provision in the Management Regulations for a meeting of the unitholders.

The financial year of the Fund ends on the last day of February.

Information on whether a subfund of UBS (Lux) Medium Term Bond Fund is listed on the Luxembourg Stock Exchange can be obtained from the Administrative Agent or the Luxembourg Stock Exchange website (www.bourse.lu).

The issue and redemption of units of UBS (Lux) Medium Term Bond Fund are subject to the regulations prevailing in the country concerned.

Only the information contained in the sales prospectus and in one of the documents referred to therein shall be deemed to be valid.

The annual and semi-annual reports are available free of charge to unitholders at the registered office of the Management Company and the Depositary.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if available.

The figures stated in this report are historical and not necessarily indicative of future performance.

UBS (Lux) Medium Term Bond Fund

Combined Statement of Net Assets

	EUR
Assets	31.8.2019
Investments in securities, cost	486 148 477.04
Investments in securities, unrealized appreciation (depreciation)	7 101 325.87
Total investments in securities (Note 1)	493 249 802.91
Cash at banks, deposits on demand and deposit accounts	8 509 698.26
Other liquid assets (Margins)	191 711.86
Receivable on securities sales (Note 1)	1 502 482.44
Receivable on subscriptions	418 975.87
Interest receivable on securities	3 405 003.87
Other receivables	144 589.57
Unrealized gain (loss) on financial futures (Note 1)	-56 936.92
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-205 764.19
Unrealized gain (loss) on swaps (Note 1)	-94 548.01
Total Assets	507 065 015.66
Liabilities	
Payable on securities purchases (Note 1)	-5 763 707.18
Payable on redemptions	-404 182.26
Payable on dividends	-1 761.43
Provisions for flat fee (Note 2)	-142 522.58
Provisions for taxe d'abonnement (Note 3)	-33 182.32
Provisions for other commissions and fees (Note 2)	-105 736.74
Total provisions	-281 441.64
Total Liabilities	-6 451 092.51
Net assets at the end of the period	500 613 923.15

Combined Statement of Operations

EUR

Income	1.3.2019-31.8.2019
Interest on liquid assets	27 893.55
Interest on securities	5 040 221.96
Interest received on swaps (Note 1)	2 000.34
Income on securities lending (Note 12)	78 811.02
Other income (Note 4)	56 014.31
Total income	5 204 941.18
Expenses	
Cost on securities lending (Note 12)	-31 524.41
Flat fee (Note 2)	-1 981 553.66
Taxe d'abonnement (Note 3)	-110 983.31
Other commissions and fees (Note 2)	-107 419.23
Interest on cash and bank overdraft	-15 666.08
Total expenses	-2 247 146.69
Net income (loss) on investments	2 957 794.49
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 126 537.88
Realized gain (loss) on yield-evaluated securities and money market instruments	-109 938.76
Realized gain (loss) on financial futures	48 573.00
Realized gain (loss) on forward foreign exchange contracts	92 130.61
Realized gain (loss) on swaps	89 227.26
Realized gain (loss) on foreign exchange	-108 179.83
Total realized gain (loss)	-3 114 725.60
Net realized gain (loss) of the period	-156 931.11
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	12 778 957.32
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	47 905.41
Unrealized appreciation (depreciation) on financial futures	-33 469.77
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-270 020.56
Unrealized appreciation (depreciation) on swaps	-94 548.01
Total changes in unrealized appreciation (depreciation)	12 428 824.39
Net increase (decrease) in net assets as a result of operations	12 271 893.28

UBS (Lux) Medium Term Bond Fund – AUD

Most important figures

	ISIN	13.6.2019	28.2.2019	28.2.2018
Net assets in AUD		62 488 365.71	74 914 154.88	82 650 081.76
Class F-acc	LU0442355367			
Units outstanding		300.0000	3 810.0000	4 522.0000
Net asset value per unit in AUD		294.90	288.99	280.24
Issue and redemption price per unit in AUD ¹		294.90	288.99	280.24
Class P-acc	LU0074904532			
Units outstanding		205 955.3010	247 689.3900	281 390.5500
Net asset value per unit in AUD		284.41	279.20	272.39
Issue and redemption price per unit in AUD ¹		284.41	279.20	272.39
Class Q-acc	LU0442355524			
Units outstanding		34 609.7620	42 986.4160	44 959.2050
Net asset value per unit in AUD		110.51	108.36	105.30
Issue and redemption price per unit in AUD ¹		110.51	108.36	105.30

¹ See note 1

Structure of the Securities Portfolio

As the subfund UBS (Lux) Medium Term Bond Fund – AUD was merged into UBS (Lux) Bond SICAV – Global Short Term Flexible (USD) as at 13 June 2019 there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 10.

Statement of Operations

	AUD
	1.3.2019-31.8.2019
Income	
Interest on liquid assets	5 291.14
Interest on securities	732 390.58
Other income (Note 4)	851.20
Total income	738 532.92
Expenses	
Flat fee (Note 2)	-182 610.00
Taxe d'abonnement (Note 3)	-9 471.55
Other commissions and fees (Note 2)	-22 133.63
Total expenses	-214 215.18
Net income (loss) on investments	524 317.74
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	565 080.16
Realized gain (loss) on financial futures	13 645.61
Realized gain (loss) on foreign exchange	29.73
Total realized gain (loss)	578 755.50
Net realized gain (loss) of the period	1 103 073.24
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	209 783.93
Unrealized appreciation (depreciation) on financial futures	40 497.53
Total changes in unrealized appreciation (depreciation)	250 281.46
Net increase (decrease) in net assets as a result of operations	1 353 354.70

Statement of Changes in Net Assets

	AUD
	1.3.2019-31.8.2019
Net assets at the beginning of the period	74 914 154.88
Subscriptions	1 453 648.99
Redemptions	-77 721 158.57
Total net subscriptions (redemptions)	-76 267 509.58
Net income (loss) on investments	524 317.74
Total realized gain (loss)	578 755.50
Total changes in unrealized appreciation (depreciation)	250 281.46
Net increase (decrease) in net assets as a result of operations	1 353 354.70
Net assets at the end of the period	0.00

Development of the outstanding units

	1.3.2019-31.8.2019
Class	F-acc
Number of units outstanding at the beginning of the period	3 810.0000
Number of units issued	0.0000
Number of units redeemed	-3 810.0000
Number of units outstanding at the end of the period	0.0000
Class	P-acc
Number of units outstanding at the beginning of the period	247 689.3900
Number of units issued	4 722.0760
Number of units redeemed	-252 411.4660
Number of units outstanding at the end of the period	0.0000
Class	Q-acc
Number of units outstanding at the beginning of the period	42 986.4160
Number of units issued	1 136.5640
Number of units redeemed	-44 122.9800
Number of units outstanding at the end of the period	0.0000

UBS (Lux) Medium Term Bond Fund – CHF

Most important figures

	ISIN	31.8.2019	28.2.2019	28.2.2018
Net assets in CHF		198 980 474.89	206 911 568.63	249 644 453.94
Class F-acc	LU0441495677			
Units outstanding		133 481.7790	135 713.0900	132 475.0960
Net asset value per unit in CHF		156.74	154.21	154.11
Issue and redemption price per unit in CHF ¹		156.74	154.21	154.11
Class I-A1-acc	LU0441487732			
Units outstanding		106 946.4920	118 625.8310	202 534.0000
Net asset value per unit in CHF		102.93	101.37	101.53
Issue and redemption price per unit in CHF ¹		102.93	101.37	101.53
Class P-acc	LU0057954868			
Units outstanding		622 787.6120	658 043.5870	776 480.3040
Net asset value per unit in CHF		150.15	148.23	149.17
Issue and redemption price per unit in CHF ¹		150.15	148.23	149.17
Class P-dist	LU0057954785			
Units outstanding		656 433.5710	705 806.8160	868 484.8690
Net asset value per unit in CHF		98.82	97.82	99.04
Issue and redemption price per unit in CHF ¹		98.82	97.82	99.04
Class Q-acc	LU0441495834			
Units outstanding		55 221.7750	44 096.2460	30 550.7070
Net asset value per unit in CHF		101.51	100.02	100.26
Issue and redemption price per unit in CHF ¹		101.51	100.02	100.26
Class Q-dist	LU0441495917			
Units outstanding		31 212.4980	30 385.3050	38 144.2640
Net asset value per unit in CHF		98.20	97.39	98.61
Issue and redemption price per unit in CHF ¹		98.20	97.39	98.61

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	9.44	Banks & credit institutions	51.51
France	8.41	Finance & holding companies	19.24
Luxembourg	8.36	Supranational organisations	6.26
South Korea	7.37	Traffic & transportation	3.34
Australia	7.18	Petroleum	3.10
United Kingdom	5.91	Public, non-profit institutions	2.71
The Netherlands	4.70	Mortgage & funding institutions	1.87
Supranationals	4.47	Food & soft drinks	1.81
Canada	4.25	Cantons, federal states	1.33
Poland	3.56	Countries & central governments	1.16
Germany	3.38	Real Estate	1.00
United Arab Emirates	3.02	Electrical devices & components	0.97
Switzerland	2.74	Tobacco & alcohol	0.80
New Zealand	2.37	Mechanical engineering & industrial equipment	0.74
Finland	2.24	Telecommunications	0.65
Austria	2.20	Chemicals	0.42
Norway	2.16	Miscellaneous services	0.36
Chile	2.05	Mining, coal & steel	0.33
Cayman Islands	2.02	Biotechnology	0.21
Spain	1.79	Total	97.81
Mexico	1.61		
Guernsey	1.56		
Kazakhstan	1.32		
Russian Federation (CIS)	0.79		
Denmark	0.72		
Argentina	0.64		
Sweden	0.53		
Honduras	0.52		
Bermuda	0.51		
Philippines	0.49		
Bolivia	0.45		
Ireland	0.43		
British Virgin Islands	0.42		
Jersey	0.20		
Total	97.81		

UBS (Lux) Medium Term Bond Fund – CHF
Semi-Annual Report as of 31 August 2019

Statement of Net Assets

	CHF
Assets	31.8.2019
Investments in securities, cost	192 247 408.34
Investments in securities, unrealized appreciation (depreciation)	2 373 066.36
Total investments in securities (Note 1)	194 620 474.70
Cash at banks, deposits on demand and deposit accounts	6 546 220.26
Receivable on subscriptions	5 798.32
Interest receivable on securities	1 057 367.09
Other receivables	50 650.59
Total Assets	202 280 510.96
Liabilities	
Payable on securities purchases (Note 1)	-3 087 438.00
Payable on redemptions	-93 296.51
Provisions for flat fee (Note 2)	-64 830.40
Provisions for taxe d'abonnement (Note 3)	-14 374.57
Provisions for other commissions and fees (Note 2)	-40 096.59
Total provisions	-119 301.56
Total Liabilities	-3 300 036.07
Net assets at the end of the period	198 980 474.89

Statement of Operations

	CHF
Income	1.3.2019-31.8.2019
Interest on securities	1 060 250.59
Income on securities lending (Note 12)	8 946.68
Other income (Note 4)	21 943.15
Total income	1 091 140.42
Expenses	
Cost on securities lending (Note 12)	-3 578.67
Flat fee (Note 2)	-807 421.67
Taxe d'abonnement (Note 3)	-44 363.47
Other commissions and fees (Note 2)	-30 584.94
Interest on cash and bank overdraft	-14 077.25
Total expenses	-900 026.00
Net income (loss) on investments	191 114.42
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 128 431.74
Realized gain (loss) on foreign exchange	790.39
Total realized gain (loss)	-1 127 641.35
Net realized gain (loss) of the period	-936 526.93
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 663 514.73
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-334.53
Total changes in unrealized appreciation (depreciation)	3 663 180.20
Net increase (decrease) in net assets as a result of operations	2 726 653.27

Statement of Changes in Net Assets

	CHF
	1.3.2019-31.8.2019
Net assets at the beginning of the period	206 911 568.63
Subscriptions	13 370 683.43
Redemptions	-23 828 252.50
Total net subscriptions (redemptions)	-10 457 569.07
Dividend paid	-200 177.94
Net income (loss) on investments	191 114.42
Total realized gain (loss)	-1 127 641.35
Total changes in unrealized appreciation (depreciation)	3 663 180.20
Net increase (decrease) in net assets as a result of operations	2 726 653.27
Net assets at the end of the period	198 980 474.89

Development of the outstanding units

	1.3.2019-31.8.2019
Class	F-acc
Number of units outstanding at the beginning of the period	135 713.0900
Number of units issued	44 320.0860
Number of units redeemed	-46 551.3970
Number of units outstanding at the end of the period	133 481.7790
Class	I-A1-acc
Number of units outstanding at the beginning of the period	118 625.8310
Number of units issued	13 111.6610
Number of units redeemed	-24 791.0000
Number of units outstanding at the end of the period	106 946.4920
Class	P-acc
Number of units outstanding at the beginning of the period	658 043.5870
Number of units issued	18 651.1040
Number of units redeemed	-53 907.0790
Number of units outstanding at the end of the period	622 787.6120
Class	P-dist
Number of units outstanding at the beginning of the period	705 806.8160
Number of units issued	6 042.8470
Number of units redeemed	-55 416.0920
Number of units outstanding at the end of the period	656 433.5710
Class	Q-acc
Number of units outstanding at the beginning of the period	44 096.2460
Number of units issued	16 378.5450
Number of units redeemed	-5 253.0160
Number of units outstanding at the end of the period	55 221.7750
Class	Q-dist
Number of units outstanding at the beginning of the period	30 385.3050
Number of units issued	1 594.6930
Number of units redeemed	-767.5000
Number of units outstanding at the end of the period	31 212.4980

Distribution¹

UBS (Lux) Medium Term Bond Fund – CHF	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	2.5.2019	7.5.2019	CHF	0.26
Q-dist	2.5.2019	7.5.2019	CHF	0.63

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 August 2019

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

CHF			
CHF BHARTI AIRTEL INTL NETHERLANDS BV 3.00000% 14-31.03.20	1 840 000.00	1 869 992.00	0.94
CHF CAISSE DE REFINANCEMENT DE L'HABITAT 1.37500% 13-15.03.23	1 415 000.00	1 529 615.00	0.77
CHF KAZAKHSTAN TEMIR ZHOLY JSC 3.63800% 14-20.06.22	1 000 000.00	1 082 500.00	0.54
CHF PHILIP MORRIS INTERNATIONAL INC 2.00000% 11-06.12.21	1 500 000.00	1 588 500.00	0.80
CHF RAIFFEISEN BANK INTERNATIONAL AG-SUB 4.75000% 12-24.10.22	85 000.00	95 412.50	0.05
Total CHF		6 166 019.50	3.10

Total Notes, fixed rate		6 166 019.50	3.10
--------------------------------	--	---------------------	-------------

Medium term notes, fixed rate

CHF			
CHF ACHMEA BANK NV 0.50000% 17-27.10.23	500 000.00	517 500.00	0.26
CHF ACHMEA BANK NV-REG-S 0.50000% 18-15.11.22	900 000.00	922 500.00	0.46
CHF ADCB FINANCE CAYMAN LTD-REG-S 0.37500% 18-23.01.23	1 500 000.00	1 524 000.00	0.77
CHF ADCB FINANCE CAYMAN LTD 0.72500% 18-15.02.24	200 000.00	206 562.50	0.10
CHF ADCB FINANCE CAYMAN LTD-REG-S 0.50000% 19-29.11.24	1 300 000.00	1 333 718.75	0.67
CHF AMP GROUP FINANCE SERVICES LTD-REG-S 0.75000% 18-19.12.22	400 000.00	409 000.00	0.21
CHF AMP GROUP FINANCE SERVICES LTD-REG-S 0.80000% 19-18.07.23	650 000.00	667 225.00	0.34
CHF ANZ NEW ZEALAND INT'L LTD/LDN 0.25000% 16-25.10.23	650 000.00	672 425.00	0.34
CHF ARCELORMITTAL-REG-S 2.50000% 15-03.07.20	650 000.00	664 170.00	0.33
CHF AROUNDTOWN SA-REG-S 1.72000% 19-05.03.26	550 000.00	604 175.00	0.30
CHF ASB FINANCE LTD/LONDON-REG-S 0.45000% 19-30.01.25	750 000.00	787 875.00	0.40
CHF BANCO DE CREDITO E INVERSIONES-REG-S 0.40000% 19-22.11.24	800 000.00	829 500.00	0.42
CHF BANCO DEL ESTADO DE CHILE-REG-S 0.69250% 18-04.12.24	350 000.00	361 900.00	0.18
CHF BANCO SANTANDER CHILE-REG-S 0.44100% 18-21.12.23	950 000.00	980 181.50	0.49
CHF BANCO SANTANDER CHILE-REG-S 0.38400% 19-27.09.24	350 000.00	360 150.00	0.18
CHF BANCO SANTANDER SA-REG-S 1.00000% 18-10.12.24	600 000.00	639 900.00	0.32
CHF BANK OF AMERICA CORP-REG-S 0.25250% 19-12.06.26	650 000.00	673 725.00	0.34
CHF BANK OF MONTREAL-REG-S 0.05000% 18-30.12.22	1 600 000.00	1 645 600.00	0.83
CHF BANK OF NOVA SCOTIA/THE 0.30000% 15-16.09.22	1 750 000.00	1 799 000.00	0.90
CHF BANQUE FEDERATIVE DU CREDIT MUTUEL 0.40000% 19-12.02.24	1 050 000.00	1 094 100.00	0.55
CHF BARCLAYS PLC-REG-S 1.12500% 18-12.07.23	600 000.00	624 000.00	0.31
CHF BAT INTERNATIONAL FINANCE PLC-REG-S 0.62500% 14-08.09.21	500 000.00	508 500.00	0.26
CHF BMW INTERNATIONAL INVESTMENT BV-REG-S 0.30000% 19-05.09.24	300 000.00	311 550.00	0.16
CHF BNP PARIBAS 1.87500% 12-12.09.22	700 000.00	753 550.00	0.38
CHF BNZ INTERNATIONAL FUND LTD/LONDON 1.37500% 14-03.02.21	3 000 000.00	3 091 500.00	1.55
CHF BP CAPITAL MARKETS PLC-REG-S 0.75000% 14-27.09.21	1 500 000.00	1 547 250.00	0.78
CHF BPCE SA 1.50000% 14-30.04.21	1 050 000.00	1 090 425.00	0.55
CHF BPCE SA-REG-S 0.50000% 19-08.11.23	400 000.00	416 400.00	0.21
CHF CAISSE D'AMORTIS DE LA DETTE SOCIALE 2.37500% 11-19.04.23	1 000 000.00	1 117 500.00	0.56
CHF CANADIAN IMPERIAL BANK-REG-S 0.15000% 18-31.07.23	1 100 000.00	1 138 500.00	0.57
CHF CANADIAN IMPERIAL BK OF COM-REG-S 0.60000% 19-30.01.25	300 000.00	318 150.00	0.16
CHF CBQ FINANCE LTD-REG-S 0.69700% 18-22.03.21	1 000 000.00	1 010 500.00	0.51
CHF CENTRAL AMERICAN BANK ECO INTEGRAT 1.87500% 14-25.02.22	1 300 000.00	1 376 050.00	0.69
CHF CENTRAL AMERICAN BK ECO INTEGRAT 0.19400% 15-19.11.21	1 000 000.00	1 018 000.00	0.51
CHF CENTRAL AMERICAN BK ECO INTEGRAT 0.37100% 16-26.08.22	1 500 000.00	1 536 000.00	0.77
CHF CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.20000% 19-25.03.24	1 000 000.00	1 029 500.00	0.52
CHF CITIGROUP INC 3.12500% 06-27.09.21	500 000.00	538 500.00	0.27
CHF COMMONWEALTH BANK OF AUSTRALIA 1.62500% 12-02.05.22	500 000.00	532 750.00	0.27
CHF COMMONWEALTH BANK OF AUSTRALIA 1.50000% 14-07.02.22	1 500 000.00	1 580 250.00	0.79
CHF CORP ANDINA DE FOMENTO 1.37500% 13-11.02.21	2 500 000.00	2 565 000.00	1.29
CHF CORPORACION ANDINA DE FOMENTO 1.50000% 13-13.08.20	1 000 000.00	1 020 300.00	0.51
CHF COUNCIL OF EUROPE DEVELOPMENT BANK 1.00000% 14-06.03.23	1 300 000.00	1 388 400.00	0.70
CHF CPI PROPERTY GROUP SA-REG-S 1.63000% 18-25.10.23	1 350 000.00	1 393 200.00	0.70
CHF CREDIT AGRICOLE SA LONDON-REG-S 1.00000% 14-08.10.21	1 000 000.00	1 035 000.00	0.52
CHF CREDIT AGRICOLE SA LONDON 0.45000% 17-14.03.22	1 200 000.00	1 221 600.00	0.61
CHF CREDIT AGRICOLE SAVLONDON-SUB 2.12500% 15-29.09.25	630 000.00	704 970.00	0.35
CHF CREDIT SUISSE GRP FDNG GUERNSEY 1.00000% 15-14.04.23	2 000 000.00	2 094 000.00	1.05
CHF CREDIT SUISSE GRP FDNG GUERNSEY-REG-S 0.62500% 15-21.08.20	1 000 000.00	1 012 500.00	0.51
CHF CREDIT SUISSE LONDON BRANCH-REG-S 1.00000% 14-24.09.21	2 500 000.00	2 588 750.00	1.30
CHF DANSKE BANK AS-REG-S 0.62500% 19-24.11.22	1 400 000.00	1 428 000.00	0.72
CHF DEUTSCHE BANK AG 0.62500% 15-19.12.23	1 000 000.00	1 000 500.00	0.50
CHF DEUTSCHE BANK AG 0.75000% 16-05.07.21	500 000.00	505 500.00	0.25
CHF DEUTSCHE BANK AG 0.75000% 17-21.03.22	1 200 000.00	1 209 600.00	0.61
CHF DEUTSCHE BANK AG-REG-S 0.62500% 18-08.02.23	1 500 000.00	1 502 250.00	0.75
CHF DEUTSCHE BANK AG-REG-S 1.62500% 19-12.09.22	1 500 000.00	1 550 250.00	0.78
CHF DNB BANK ASA-REG-S 0.05000% 19-13.03.24	1 600 000.00	1 648 800.00	0.83
CHF EMIRATES NBD PJSC 0.62500% 18-09.02.23	1 750 000.00	1 791 125.00	0.90
CHF EUROPEAN INVESTMENT BANK 2.00000% 10-24.08.22	1 500 000.00	1 635 750.00	0.82
CHF EXPORT-IMPORT BANK OF KOREA-REG-S 0.25300% 18-06.03.23	1 200 000.00	1 236 600.00	0.62
CHF EXPORT-IMPORT BANK OF KOREA-REG-S 0.38250% 18-11.07.24	500 000.00	522 250.00	0.26
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.32250% 18-27.09.23	1 400 000.00	1 436 312.50	0.72
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.40100% 19-02.10.24	1 000 000.00	1 037 500.00	0.52
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.20500% 19-04.12.25	1 000 000.00	1 029 850.00	0.52
CHF GAZ CAPITAL SA/GAZPROM LPN 2.85000% 13-25.10.19	900 000.00	903 690.00	0.45
CHF GLENCORE FINANCE EUROPE SA 1.25000% 14-01.12.20	3 400 000.00	3 456 100.00	1.74
CHF GLENCORE FINANCE EUROPE LTD-REG-S 0.35000% 19-10.09.25	400 000.00	402 356.00	0.20
CHF GOLDMAN SACHS GROUP INC 0.55000% 16-09.09.21	1 000 000.00	1 021 000.00	0.51
CHF HYPO NOE GRUPPE BANK AG-REG-S 0.10000% 19-27.11.24	600 000.00	616 200.00	0.31
CHF HYPO VORARLBERG BANK AG 0.12500% 16-06.10.21	1 500 000.00	1 524 750.00	0.77
CHF HYUNDAI CAPITAL SERVICES INC-REG-S 0.69500% 18-27.06.23	1 150 000.00	1 185 650.00	0.60
CHF INDUSTRIAL BANK OF KOREA-REG-S 0.02190% 19-16.07.25	1 650 000.00	1 703 179.50	0.86
CHF JACKSON NATIONAL LIFE GLOBAL FUND-REG-S 0.30000% 18-18.12.23	500 000.00	520 500.00	0.26

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF JPMORGAN CHASE & CO-REG-S 1.12500% 14-06.11.20	1 200 000.00	1 225 320.00	0.62
CHF KIWIBANK LTD-REG-S 0.25000% 18-18.10.23	600 000.00	617 700.00	0.31
CHF KOMMUNINVEST I SVERIGE AB 1.25000% 12-28.02.22	1 000 000.00	1 054 500.00	0.53
CHF KOREA GAS CORP-REG-S 0.20750% 18-02.08.23	1 300 000.00	1 338 350.00	0.67
CHF KOREA NATIONAL OIL CORP-REG-S 0.37300% 18-01.06.23	2 260 000.00	2 343 620.00	1.18
CHF KOREA WATER RESOURCES CORP-REG-S 0.15000% 18-20.09.23	1 200 000.00	1 233 600.00	0.62
CHF KOREA WESTERN POWER CO LTD-REG-S 0.12500% 19-27.02.24	850 000.00	876 296.88	0.44
CHF LLOYDS BANKING GROUP PLC-REG-S 1.00000% 18-04.03.25	850 000.00	889 100.00	0.45
CHF MACQUARIE BANK 0.75000% 16-05.02.24	2 000 000.00	2 099 000.00	1.05
CHF MACQUARIE BANK LTD 0.62500% 15-04.09.23	1 000 000.00	1 039 000.00	0.52
CHF MBANK SA-REG-S 0.56500% 18-07.06.22	900 000.00	915 750.00	0.46
CHF MBANK SA-REG-S 1.01830% 19-04.10.24	1 200 000.00	1 248 000.00	0.63
CHF MEDIOBANCA INTERNATIONAL LUX SA-REG-S 0.55000% 18-02.03.23	1 800 000.00	1 844 100.00	0.93
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.00000% 14-19.09.22	1 500 000.00	1 581 000.00	0.79
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.12500% 19-11.06.27	500 000.00	525 250.00	0.26
CHF MFINANCE FRANCE SA 1.00500% 17-28.03.23	2 000 000.00	2 072 000.00	1.04
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.35000% 18-12.12.23	250 000.00	257 375.00	0.13
CHF MUNICIPALITY FINANCE PLC 0.87500% 13-01.02.23	1 000 000.00	1 062 500.00	0.53
CHF NATIONAL AUSTRALIA BANK LTD 1.00000% 14-10.12.21	2 000 000.00	2 082 000.00	1.05
CHF NATIONAL AUSTRALIA BANK LTD 0.35000% 15-05.08.22	1 000 000.00	1 030 500.00	0.52
CHF NATIONAL AUSTRALIA BANK LTD 0.25000% 18-13.03.24	2 000 000.00	2 079 000.00	1.04
CHF NATWEST MARKETS PLC-REG-S 0.12500% 19-13.09.23	1 000 000.00	1 003 385.00	0.50
CHF NEDERLANDSE WATERSCHAPSBAK NV 2.62500% 07-07.02.22	1 000 000.00	1 088 500.00	0.55
CHF NEW YORK LIFE GLOBAL FUNDING 0.37500% 15-02.02.22	1 000 000.00	1 030 500.00	0.52
CHF NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 19-18.10.27	1 125 000.00	1 194 750.00	0.60
CHF NORDEA BANK ABP 1.12500% 12-02.10.20	1 500 000.00	1 531 350.00	0.77
CHF NORSKE TOG-REG-S 1.12500% 13-02.05.23	1 500 000.00	1 602 000.00	0.81
CHF OP CORPORATE BANK PLC 1.00000% 14-14.07.21	1 800 000.00	1 863 900.00	0.94
CHF PETROLEOS MEXICANOS 1.50000% 15-08.12.20	600 000.00	597 900.00	0.30
CHF PETROLEOS MEXICANOS 2.37500% 16-14.12.21	1 200 000.00	1 208 400.00	0.61
CHF POLAND, REPUBLIC OF-REG-S 1.00000% 14-17.09.21	2 000 000.00	2 075 000.00	1.04
CHF POWSZECHNA KASA Oszczednosci BANK-REG-S 0.30000% 17-02.11.21	2 800 000.00	2 836 400.00	1.43
CHF QUEBEC, PROVINCE OF 2.87500% 09-17.12.21	1 500 000.00	1 631 250.00	0.82
CHF RABOBANK NEDERLAND NV 2.00000% 10-16.09.21	2 350 000.00	2 483 950.00	1.25
CHF RABOBANK NEDERLAND NV 1.12500% 14-08.04.21	2 100 000.00	2 165 100.00	1.09
CHF RCI BANQUE SA 0.50000% 17-20.04.22	2 000 000.00	2 044 000.00	1.03
CHF RCI BANQUE SA 0.50000% 19-18.07.24	600 000.00	613 500.00	0.31
CHF RCI BANQUE SA-REG-S 0.55000% 18-30.05.23	600 000.00	613 500.00	0.31
CHF ROYAL BANK OF CANADA-REG-S 0.10000% 18-18.07.23	1 875 000.00	1 927 500.00	0.97
CHF SANTANDER CONSUMER FINANCE SA 0.50000% 15-05.10.20	1 000 000.00	1 008 300.00	0.51
CHF SANTANDER CONSUMER FINANCE SA 0.60000% 16-23.03.21	1 000 000.00	1 012 000.00	0.51
CHF SANTANDER CONSUMER FINANCE SA-REG-S 0.62500% 18-24.10.22	870 000.00	892 185.00	0.45
CHF SINOCHEM OFFSHORE CAPITAL CO LTD 0.76000% 15-17.06.22	820 000.00	839 680.00	0.42
CHF SOCIETE GENERALE 0.40000% 17-22.02.22	1 500 000.00	1 525 500.00	0.77
CHF SOCIETE GENERALE-REG-S 0.87500% 19-28.02.24	1 000 000.00	1 046 000.00	0.53
CHF STATNETT SF 2.37500% 11-08.02.21	1 000 000.00	1 043 500.00	0.52
CHF UBS GROUP FUNDING SWITZERLAND AG-REG-S 0.87500% 19-30.01.25	1 200 000.00	1 268 400.00	0.64
CHF VERIZON COMMUNICATIONS INC-REG-S 0.37500% 17-31.05.23	1 250 000.00	1 287 500.00	0.65
CHF WELLS FARGO & CO-REG-S 0.62500% 14-03.09.20	2 000 000.00	2 027 200.00	1.02
CHF WELLS FARGO & CO-REG-S 1.25000% 14-03.09.24	500 000.00	544 250.00	0.27
CHF WESTPAC BANKING CORP 0.50000% 15-02.02.22	1 000 000.00	1 028 500.00	0.52
CHF WESTPAC BANKING CORP 0.40000% 15-09.06.23	1 000 000.00	1 039 000.00	0.52
CHF WESTPAC BANKING CORP-REG-S 0.25000% 19-29.01.27	650 000.00	698 100.00	0.35
CHF WESTPAC SECURITIES NZ LTD/LONDON-REG-S 0.62500% 14-02.09.20	1 000 000.00	1 014 200.00	0.51
CHF WESTPAC SECURITIES NZ LTD/LONDON 0.12500% 17-15.12.22	1 500 000.00	1 539 750.00	0.77
CHF YPF SA 3.75000% 16-30.09.19	1 100 000.00	1 040 875.00	0.52
Total CHF		153 903 302.63	77.35

Total Medium term notes, fixed rate

153 903 302.63 77.35

Medium term notes, zero coupon

CHF			
CHF BANK OF THE PHILIPPINE ISLANDS-REG-S 0.00000% 19-24.09.21	985 000.00	985 206.85	0.49
CHF KOREA HYDRO & NUCLEAR POWER CO-REG-S 0.00000% 19-19.07.24	700 000.00	721 350.00	0.36
CHF NATIONWIDE BUILDING SOCIETY-REG-S 0.00000% 19-11.07.25	355 000.00	370 442.50	0.19
Total CHF		2 076 999.35	1.04

Total Medium term notes, zero coupon

2 076 999.35 1.04

Bonds, fixed rate

CHF			
CHF AMGEN INC 0.41000% 16-08.03.23	400 000.00	412 400.00	0.21
CHF ARGENTINA, REPUBLIC OF 3.37500% 17-12.10.20	510 000.00	239 700.00	0.12
CHF BANCO DE CHILE 0.56800% 18-21.11.23	700 000.00	726 250.00	0.36
CHF BANCO MERCANTIL DEL NORTE SA-REG-S 0.87500% 18-14.12.21	250 000.00	252 625.00	0.13
CHF BANCO MERCANTIL DEL NORTE SA-REG-S 1.55000% 19-11.10.22	1 250 000.00	1 302 500.00	0.65
CHF BANCO MERCANTIL DEL NORTE SA-REG-S 0.45000% 19-18.12.23	700 000.00	700 980.00	0.35
CHF COCA-COLA CO/THE-REG-S 0.25000% 15-22.12.22	2 300 000.00	2 374 750.00	1.19
CHF CREDIT AGRICOLE SA LONDON 1.75000% 13-13.03.23	1 000 000.00	1 079 000.00	0.54
CHF DEUTSCHE PFANDBRIEFBANK AG-REG-S 0.12500% 19-05.06.23	700 000.00	705 600.00	0.35
CHF EMISSIONS- UND FINANZ AG 0.87500% 18-18.10.23	835 000.00	867 565.00	0.44
CHF FIRST GULF BANK PJSC 0.62500% 15-27.05.22	700 000.00	720 300.00	0.36
CHF FONDO FINANCIERO-REG-S 0.57800% 19-11.03.24	880 000.00	895 840.00	0.45
CHF GAZ CAPITAL SA/GAZPROM LPN 2.75000% 16-30.11.21	2 100 000.00	2 225 999.58	1.12
CHF GAZ CAPITAL SA/GAZPROM 2.25000% 17-19.07.22	2 650 000.00	2 782 493.64	1.40
CHF GAZ CAPITAL SA/GAZPROM-REG-S 1.45000% 18-06.03.23	1 100 000.00	1 135 062.50	0.57
CHF GENERAL ELECTRIC CO 3.12500% 04-06.12.19	1 000 000.00	1 007 500.00	0.51
CHF GS CALTEX CORP-REG-S 0.63300% 18-31.01.24	850 000.00	877 200.00	0.44
CHF KAZAKHSTAN TEMIR ZHOLY NATIONAL CO JSC 3.25000% 18-05.12.23	1 400 000.00	1 542 100.00	0.78
CHF KEB HANA BANK-REG-S 0.40750% 18-14.09.23	900 000.00	928 350.00	0.47
CHF MONDELEZ INTL-REG-S 0.62500% 15-30.12.21	1 200 000.00	1 231 800.00	0.62
CHF NIEDEROESTERREICH, LAND-REG-S 0.37500% 14-27.04.21	1 000 000.00	1 020 000.00	0.51
CHF OESTERREICHISCHE KONTROLLBANK AG 3.00000% 07-14.06.22	1 000 000.00	1 112 000.00	0.56
CHF PETROLEOS MEXICANOS-REG-S 1.75000% 18-04.12.23	100 000.00	93 437.50	0.05
CHF PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 17-12.05.26	750 000.00	796 575.00	0.40

UBS (Lux) Medium Term Bond Fund – CHF
Semi-Annual Report as of 31 August 2019

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF RUSSIAN RAILWAYS (RZD) 2.73000% 13-26.02.21	1 500 000.00	1 563 000.00	0.79
CHF RZD CAPITAL PLC 2.10000% 17-02.10.23	800 000.00	852 000.00	0.43
CHF SULZER AG-REG-S 0.62500% 18-22.10.21	1 450 000.00	1 479 725.00	0.74
CHF TANNER SERVICIOS FINANCIEROS SA-REG-S 1.00000% 19-03.12.21	800 000.00	816 400.00	0.41
CHF UBS GROUP FUNDING SWITZERLAND AG-REG-S 0.75000% 16-22.02.22	1 000 000.00	1 033 000.00	0.52
Total CHF		30 774 153.22	15.47
Total Bonds, fixed rate		30 774 153.22	15.47
Bonds, zero coupon			
CHF			
CHF KOREA GAS CORP-REG-S 0.00000% 19-28.11.23	1 250 000.00	1 285 000.00	0.64
CHF KOREA RAILROAD CORP-REG-S 0.00000% 19-13.06.25	400 000.00	415 000.00	0.21
Total CHF		1 700 000.00	0.85
Total Bonds, zero coupon		1 700 000.00	0.85
Total Transferable securities and money market instruments listed on an official stock exchange		194 620 474.70	97.81
Total investments in securities		194 620 474.70	97.81
Cash at banks, deposits on demand and deposit accounts and other liquid assets		6 546 220.26	3.29
Other assets and liabilities		-2 186 220.07	-1.10
Total net assets		198 980 474.89	100.00

UBS (Lux) Medium Term Bond Fund – EUR

Most important figures

	ISIN	31.8.2019	28.2.2019	28.2.2018
Net assets in EUR		178 107 410.17	189 567 117.93	256 714 355.64
Class F-acc	LU0441494431			
Units outstanding		8 512.0000	7 900.0000	9 170.0010
Net asset value per unit in EUR		213.88	210.10	210.39
Issue and redemption price per unit in EUR ¹		213.88	210.10	210.58
Class I-A1-acc	LU0441486411			
Units outstanding		24 948.7330	32 682.6060	40 553.3090
Net asset value per unit in EUR		116.88	114.88	115.18
Issue and redemption price per unit in EUR ¹		116.88	114.88	115.28
Class I-A2-acc	LU0441486684			
Units outstanding		54 845.0840	100 715.0840	56 380.0000
Net asset value per unit in EUR		117.85	115.80	116.05
Issue and redemption price per unit in EUR ¹		117.85	115.80	116.15
Class I-A3-acc	LU0441486841			
Units outstanding		1 711.8890	1 711.8890	18 749.3180
Net asset value per unit in EUR		118.83	116.73	116.92
Issue and redemption price per unit in EUR ¹		118.83	116.73	117.03
Class I-X-acc	LU0441494944			
Units outstanding		429 372.4030	360 143.8030	641 901.8880
Net asset value per unit in EUR		102.68	100.70	100.48
Issue and redemption price per unit in EUR ¹		102.68	100.70	100.57
Class P-acc	LU0057957291			
Units outstanding		427 705.8110	475 292.3010	594 967.0830
Net asset value per unit in EUR		205.98	202.95	204.46
Issue and redemption price per unit in EUR ¹		205.98	202.95	204.64
Class P-dist	LU0094864450			
Units outstanding		195 405.3920	216 281.2010	261 761.3580
Net asset value per unit in EUR		122.50	121.47	123.54
Issue and redemption price per unit in EUR ¹		122.50	121.47	123.65
Class Q-acc	LU0358446192			
Units outstanding		66 811.9360	89 484.5320	156 674.4890
Net asset value per unit in EUR		131.68	129.48	129.92
Issue and redemption price per unit in EUR ¹		131.68	129.48	130.04
Class Q-dist	LU0441494605			
Units outstanding		18 273.5920	17 623.4800	25 778.6030
Net asset value per unit in EUR		97.56	96.96	98.60
Issue and redemption price per unit in EUR ¹		97.56	96.96	98.69

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	18.19
Italy	14.31
Spain	11.55
United States	8.39
Germany	8.36
The Netherlands	6.80
United Kingdom	6.19
Belgium	5.25
Norway	3.09
Australia	3.00
Finland	2.78
Ireland	1.64
Luxembourg	1.63
Portugal	1.42
Guernsey	1.09
Sweden	1.06
South Korea	0.86
China	0.73
Canada	0.58
Venezuela	0.57
Iceland	0.48
Mexico	0.48
British Virgin Islands	0.31
Singapore	0.29
Total	99.05

Economic Breakdown as a % of net assets

Countries & central governments	43.68
Banks & credit institutions	34.28
Finance & holding companies	8.62
Telecommunications	2.98
Tobacco & alcohol	2.03
Building industry & materials	1.45
Mortgage & funding institutions	1.13
Computer hardware & network equipment providers	0.80
Electrical devices & components	0.72
Petroleum	0.61
Supranational organisations	0.57
Real Estate	0.52
Vehicles	0.46
Investment funds	0.38
Energy & water supply	0.29
Miscellaneous unclassified companies	0.29
Pharmaceuticals, cosmetics & medical products	0.24
Total	99.05

Statement of Net Assets

	EUR
Assets	31.8.2019
Investments in securities, cost	175 214 305.71
Investments in securities, unrealized appreciation (depreciation)	1 207 624.78
Total investments in securities (Note 1)	176 421 930.49
Cash at banks, deposits on demand and deposit accounts	1 499 999.94
Other liquid assets (Margins)	43 900.00
Receivable on securities sales (Note 1)	1 502 482.44
Receivable on subscriptions	334 522.22
Interest receivable on securities	1 470 476.17
Other receivables	48 506.23
Unrealized gain (loss) on financial futures (Note 1)	-51 900.00
Total Assets	181 269 917.49
Liabilities	
Payable on securities purchases (Note 1)	-2 898 512.76
Payable on redemptions	-173 050.67
Payable on dividends	-1 761.43
Provisions for flat fee (Note 2)	-45 516.74
Provisions for taxe d'abonnement (Note 3)	-11 082.30
Provisions for other commissions and fees (Note 2)	-32 583.42
Total provisions	-89 182.46
Total Liabilities	-3 162 507.32
Net assets at the end of the period	178 107 410.17

Statement of Operations

	EUR
Income	1.3.2019-31.8.2019
Interest on securities	1 328 916.52
Income on securities lending (Note 12)	39 645.28
Other income (Note 4)	15 729.08
Total income	1 384 290.88
Expenses	
Cost on securities lending (Note 12)	-15 858.11
Flat fee (Note 2)	-586 387.41
Taxe d'abonnement (Note 3)	-33 863.52
Other commissions and fees (Note 2)	-26 874.32
Interest on cash and bank overdraft	-2 743.67
Total expenses	-665 727.03
Net income (loss) on investments	718 563.85
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 317 107.54
Realized gain (loss) on yield-evaluated securities and money market instruments	-109 938.76
Realized gain (loss) on financial futures	-65 064.90
Total realized gain (loss)	-1 492 111.20
Net realized gain (loss) of the period	-773 547.35
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 711 688.61
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	48 212.42
Unrealized appreciation (depreciation) on financial futures	-60 780.00
Total changes in unrealized appreciation (depreciation)	3 699 121.03
Net increase (decrease) in net assets as a result of operations	2 925 573.68

Statement of Changes in Net Assets

	EUR
	1.3.2019-31.8.2019
Net assets at the beginning of the period	189 567 117.93
Subscriptions	22 748 918.52
Redemptions	-36 953 620.87
Total net subscriptions (redemptions)	-14 204 702.35
Dividend paid	-180 579.09
Net income (loss) on investments	718 563.85
Total realized gain (loss)	-1 492 111.20
Total changes in unrealized appreciation (depreciation)	3 699 121.03
Net increase (decrease) in net assets as a result of operations	2 925 573.68
Net assets at the end of the period	178 107 410.17

Development of the outstanding units

	1.3.2019-31.8.2019
Class	F-acc
Number of units outstanding at the beginning of the period	7 900.0000
Number of units issued	664.0000
Number of units redeemed	-52.0000
Number of units outstanding at the end of the period	8 512.0000
Class	I-A1-acc
Number of units outstanding at the beginning of the period	32 682.6060
Number of units issued	2 668.8890
Number of units redeemed	-10 402.7620
Number of units outstanding at the end of the period	24 948.7330
Class	I-A2-acc
Number of units outstanding at the beginning of the period	100 715.0840
Number of units issued	0.0000
Number of units redeemed	-45 870.0000
Number of units outstanding at the end of the period	54 845.0840
Class	I-A3-acc
Number of units outstanding at the beginning of the period	1 711.8890
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	1 711.8890
Class	I-X-acc
Number of units outstanding at the beginning of the period	360 143.8030
Number of units issued	186 407.1390
Number of units redeemed	-117 178.5390
Number of units outstanding at the end of the period	429 372.4030
Class	P-acc
Number of units outstanding at the beginning of the period	475 292.3010
Number of units issued	11 485.9260
Number of units redeemed	-59 072.4160
Number of units outstanding at the end of the period	427 705.8110
Class	P-dist
Number of units outstanding at the beginning of the period	216 281.2010
Number of units issued	1 838.2560
Number of units redeemed	-22 714.0650
Number of units outstanding at the end of the period	195 405.3920
Class	Q-acc
Number of units outstanding at the beginning of the period	89 484.5320
Number of units issued	4 405.2400
Number of units redeemed	-27 077.8360
Number of units outstanding at the end of the period	66 811.9360
Class	Q-dist
Number of units outstanding at the beginning of the period	17 623.4800
Number of units issued	1 721.9230
Number of units redeemed	-1 071.8110
Number of units outstanding at the end of the period	18 273.5920

Distribution¹

UBS (Lux) Medium Term Bond Fund – EUR	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	2.5.2019	7.5.2019	EUR	0.78
Q-dist	2.5.2019	7.5.2019	EUR	1.03

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 August 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

Transferable securities and money market instruments listed on an official stock exchange

Medium term notes, fixed rate

EUR

EUR	ABN AMRO BANK NV-REG-S 4.12500% 12-28.03.22	1 293 000.00	1 441 666.56	0.81
EUR	AMERICAN HONDA FINANCE CORP 1.37500% 15-10.11.22	1 654 000.00	1 739 181.00	0.98
EUR	APPLE INC 1.00000% 14-10.11.22	878 000.00	917 150.02	0.52
EUR	BANK OF AMERICA CORP-REG-S 1.62500% 15-14.09.22	1 427 000.00	1 502 302.79	0.84
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL-SUB 4.00000% 10-22.10.20	1 150 000.00	1 202 228.40	0.68
EUR	BARCLAYS BANK PLC-SUB 6.62500% 11-30.03.22	530 000.00	609 288.00	0.34
EUR	BARCLAYS BANK UK PLC-REG-S 4.25000% 10-02.03.22	500 000.00	560 054.00	0.31
EUR	BELFIUS BANK SA/NV-REG-S 0.75000% 17-12.09.22	600 000.00	616 370.40	0.35
EUR	BPCE SA-REG-S 0.62500% 18-26.09.23	500 000.00	517 252.00	0.29
EUR	BPCE SA-REG-S 1.12500% 17-18.01.23	400 000.00	415 848.00	0.23
EUR	BPCE SFH SA-REG-S 4.00000% 11-23.03.22	900 000.00	1 006 495.20	0.57
EUR	BRITISH AMERICAN TOBACCO PLC 3.62500% 11-09.11.21	1 308 000.00	1 415 470.51	0.79
EUR	CAISSE FRANCAISE DE FIN LOCAL 4.25000% 10-26.01.22	581 000.00	649 214.05	0.36
EUR	CHINA DEVELOPMENT BANK-REG-S 0.50000% 16-01.06.21	1 286 000.00	1 304 888.12	0.73
EUR	CIE DE SAINT-GOBAIN SA 3.62500% 12-15.06.21	1 414 000.00	1 513 743.56	0.85
EUR	CITIGROUP INC-REG-S 1.37500% 14-27.10.21	822 000.00	850 638.48	0.48
EUR	CITIGROUP INC-REG-S 0.75000% 16-26.10.23	700 000.00	722 094.80	0.41
EUR	COCA-COLA HBC FINANCE BV-REG-S 1.87500% 16-11.11.24	600 000.00	662 116.80	0.37
EUR	COMMERZBANK AG-REG-S 0.50000% 18-28.08.23	900 000.00	920 871.00	0.52
EUR	COMPAGNIE DE FINANCEMENT FONCIER 2.37500% 12-21.11.22	900 000.00	986 400.00	0.55
EUR	COMPAGNIE DE FINANCEMENT FONCIER 2.00000% 14-07.05.24	1 000 000.00	1 120 500.00	0.63
EUR	CORPORACION ANDINA DE FOMENTO-REG-S 0.50000% 17-25.01.22	1 000 000.00	1 014 060.00	0.57
EUR	CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 16-23.02.24	1 000 000.00	1 036 870.00	0.58
EUR	CRH FINLAND SERVICES PLC 2.75000% 13-15.10.20	500 000.00	512 761.00	0.29
EUR	DAIMLER AG-REG-S 2.37500% 13-08.03.23	374 000.00	406 792.32	0.23
EUR	DEUTSCHE BANK AG 1.25000% 14-08.09.21	900 000.00	907 315.20	0.51
EUR	DEUTSCHE TELEKOM INTL FINANCE-REG-S 0.87500% 17-30.01.24	700 000.00	731 931.20	0.41
EUR	DEXIA CREDIT LOCAL DE FRANCE-REG-S 0.20000% 16-16.03.21	700 000.00	708 152.20	0.40
EUR	DEXIA CREDIT LOCAL SA-REG-S 0.25000% 18-01.06.23	1 000 000.00	1 029 070.00	0.58
EUR	DIAGEO FINANCE PLC-REG-S 1.00000% 18-22.04.25	600 000.00	638 104.80	0.36
EUR	DNB BANK ASA-REG-S 0.60000% 18-25.09.23	904 000.00	936 770.00	0.53
EUR	DNB BOLIGKREDITT AS-REG-S 0.05000% 17-11.01.22	2 513 000.00	2 549 669.70	1.43
EUR	EXPORT-IMPORT BANK OF KOREA-REG-S 0.50000% 17-30.05.22	665 000.00	682 248.44	0.38
EUR	FCE BANK PLC-REG-S 1.66000% 16-11.02.21	200 000.00	204 401.60	0.12
EUR	FCE BANK PLC-REG-S 1.61500% 16-11.05.23	500 000.00	511 620.70	0.29
EUR	GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.38900% 13-20.03.20	1 001 000.00	1 018 517.40	0.57
EUR	GE CAPITAL EUROPEAN FUNDING-REG-S 0.80000% 15-21.01.22	680 000.00	679 945.60	0.38
EUR	GENERAL MOTORS FINANCIAL CO INC-REG-S 0.95500% 16-07.09.23	1 200 000.00	1 222 881.60	0.69
EUR	GLENCORE FINANCE EUROPE SA-REG-S 3.37500% 13-30.09.20	936 000.00	970 114.11	0.54
EUR	HEIDELBERGCEMENT AG-REG-S 2.25000% 16-30.03.23	1 000 000.00	1 075 052.00	0.60
EUR	HEINEKEN NV-REG-S 1.25000% 15-10.09.21	908 000.00	932 865.94	0.52
EUR	HOLCIM FINANCE LUXEMBOURG SA-REG-S 3.00000% 14-22.01.24	800 000.00	908 435.20	0.51
EUR	IBERDROLA INTERNATIONAL BV-REG-S 2.50000% 14-24.10.22	1 000 000.00	1 086 236.00	0.61
EUR	ICELAND, REPUBLIC OF-REG-S 0.50000% 17-20.12.22	830 000.00	853 160.32	0.48
EUR	INSTITUTO DE CREDITO OFICIAL-REG-S 0.25000% 17-30.04.22	2 568 000.00	2 616 898.32	1.47
EUR	JPMORGAN CHASE & CO-REG-S 1.50000% 15-26.10.22	1 443 000.00	1 518 151.44	0.85
EUR	KBC GROUP NV-REG-S 0.75000% 17-01.03.22	1 900 000.00	1 947 576.00	1.09
EUR	LANSFORSKRINGAR HYPOTEK AB-REG-S 0.62500% 18-27.03.25	700 000.00	742 193.20	0.42
EUR	LLOYDS BANK PLC-REG-S 1.00000% 14-19.11.21	459 000.00	471 325.98	0.26
EUR	LLOYDS BANK PLC-SUB 6.50000% 10-24.03.20	500 000.00	517 689.00	0.29
EUR	MEXICO, UNITED STATES OF 1.62500% 15-06.03.24	800 000.00	851 500.00	0.48
EUR	NATIONAL AUSTRALIA BANK LTD 1.87500% 12-13.01.23	750 000.00	809 957.25	0.46
EUR	NATIONWIDE BUILDING SOCIETY-REG-S 0.75000% 15-26.10.22	900 000.00	934 772.40	0.53
EUR	NOMURA EUROPE FINANCE NV-REG-S 1.50000% 14-12.05.21	715 000.00	735 333.17	0.41
EUR	NORDEA BANK ABP-SUB 4.50000% 10-26.03.20	1 000 000.00	1 025 950.00	0.58
EUR	NORDEA MORTGAGE BANK PLC-REG-S 0.62500% 15-19.10.22	694 000.00	720 634.33	0.40
EUR	OP CORPORATE BANK PLC-REG-S-SUB 5.75000% 12-28.02.22	975 000.00	1 108 978.65	0.62
EUR	ORANGE 2.50000% 12-01.03.23	1 100 000.00	1 205 512.00	0.68
EUR	ORIGIN ENERGY FINANCE LTD-REG-S 2.50000% 13-23.10.20	1 055 000.00	1 087 325.20	0.61
EUR	RABOBANK NEDERLAND NV-REG-S 0.25000% 17-31.05.24	1 000 000.00	1 039 650.00	0.58
EUR	RCI BANQUE SA-REG-S 0.75000% 19-10.04.23	760 000.00	775 830.80	0.44
EUR	SANTANDER UK PLC-REG-S 1.12500% 15-14.01.22	670 000.00	690 634.66	0.39
EUR	SCHAEFFLER AG-REG-S 1.87500% 19-26.03.24	400 000.00	419 479.20	0.24
EUR	SINOPEC GROUP OVERSEAS DEV2013-REG-S 2.62500% 13-17.10.20	530 000.00	547 390.63	0.31
EUR	SKANDINAVISKA ENSKILDA BANKEN AB 0.62500% 15-30.01.23	1 100 000.00	1 145 097.80	0.64
EUR	SOCIETE GENERALE-REG-S 0.75000% 16-19.02.21	1 400 000.00	1 422 680.00	0.80
EUR	SPAIN, KINGDOM OF 0.45000% 17-31.10.22	11 480 000.00	11 825 761.52	6.64
EUR	SPAREBANKEN 1 BOLIGKREDITT 0.50000% 18-30.01.25	1 200 000.00	1 265 469.60	0.71
EUR	SPAREBANKEN VEST BOLIGKREDITT AS-REG-S 0.25000% 15-29.04.22	730 000.00	745 522.72	0.42
EUR	TELEFONICA EMISIONES SAU-REG-S 0.75000% 16-13.04.22	1 900 000.00	1 947 747.00	1.09
EUR	TOTAL CAPITAL INTERNATIONAL SA-REG-S 0.25000% 16-12.07.23	1 000 000.00	1 020 550.00	0.57
EUR	UBS AG LONDON-REG-S 1.37500% 14-16.04.21	660 000.00	680 342.52	0.38
EUR	UBS AG LONDON-REG-S 1.25000% 14-03.09.21	809 000.00	834 591.90	0.47
EUR	UNICREDITO ITALIANO SPA 1.00000% 18-18.01.23	620 000.00	626 961.36	0.35
EUR	UNITED OVERSEAS BANK LTD-REG-S 0.25000% 18-11.09.23	500 000.00	514 600.00	0.29
EUR	VEOLIA ENVIRONNEMENT-REG-S 0.89200% 19-14.01.24	500 000.00	521 895.00	0.29
EUR	VOLKSWAGEN LEASING GMBH-REG-S 0.75000% 15-11.08.20	1 894 000.00	1 909 288.37	1.07
EUR	VONOVIA FINANCE BV-REG-S 0.87500% 18-03.07.23	900 000.00	931 743.00	0.52
EUR	WESTPAC SECURITIES NZ LTD/LONDON-REG-S 0.25000% 17-06.04.22	2 490 000.00	2 537 409.60	1.42

Total EUR		88 987 191.64	49.96
------------------	--	----------------------	--------------

Total Medium term notes, fixed rate		88 987 191.64	49.96
--	--	----------------------	--------------

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
EUR			
EUR BANK OF IRELAND GROUP PLC-REG-S 0.750%/VAR 19-08.07.24	200 000.00	200 028.40	0.11
EUR BNP PARIBAS SA-REG-S-SUB 2.875%/VAR 14-20.03.26	891 000.00	930 398.24	0.52
EUR COMMONWEALTH BANK AUSTRALIA-SUB-REG-S 2.000%/VAR 15-22.04.27	418 000.00	435 044.70	0.24
EUR ING BANK NV-SUB 3.625%/VAR 14-25.02.26	1 750 000.00	1 846 001.50	1.04
EUR NATIONAL AUSTRALIA BANK LTD-REG-S-SUB 2.000%/VAR 14-12.11.24	1 200 000.00	1 203 837.72	0.68
Total EUR		4 615 310.56	2.59
Total Medium term notes, floating rate		4 615 310.56	2.59
Bonds, fixed rate			
EUR			
EUR ABBVIE INC 1.37500% 16-17.05.24	400 000.00	424 552.96	0.24
EUR ALTRIA GROUP INC 1.70000% 19-15.06.25	700 000.00	749 553.00	0.42
EUR AT&T INC 1.45000% 14-01.06.22	1 114 000.00	1 159 562.60	0.65
EUR AUSTRALIA & NEW ZEALAND BANKING-REG-S 2.50000% 14-16.01.24	1 600 000.00	1 806 688.00	1.01
EUR BAYER CAPITAL CORP BV-REG-S 0.62500% 18-15.12.22	600 000.00	612 792.00	0.34
EUR BELGIUM, KINGDOM OF 4.00000% 06-28.03.22	2 500 000.00	2 814 720.00	1.58
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.20000% 16-22.10.23	3 820 000.00	3 973 785.56	2.23
EUR BMW FINANCE NV 2.37500% 13-24.01.23	438 000.00	475 576.90	0.27
EUR CAISSE FRANCAISE DE FIN LOCAL-REG-S 0.20000% 15-27.04.23	500 000.00	514 756.00	0.29
EUR CREDIT SUISSE GUERNSEY LTD-REG-S 0.75000% 14-17.09.21	1 885 000.00	1 933 638.65	1.09
EUR FRANCE, REPUBLIC OF OAT 2.25000% 12-25.10.22	4 866 000.00	5 349 689.65	3.00
EUR FRANCE, REPUBLIC OF-OAT 3.25000% 11-25.10.21	2 854 000.00	3 109 119.06	1.75
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 13-25.05.23	3 886 000.00	4 267 620.74	2.40
EUR GENERAL ELECTRIC CO 0.37500% 17-17.05.22	200 000.00	196 962.18	0.11
EUR GERMANY, REPUBLIC OF 2.00000% 13-15.08.23	1 500 000.00	1 680 012.00	0.94
EUR GERMANY, REPUBLIC OF 6.25000% 94-04.01.24	4 000 000.00	5 281 816.00	2.97
EUR GOLDMAN SACHS GROUP INC-SUB 4.75000% 06-12.10.21	774 000.00	849 057.26	0.48
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	400 000.00	418 475.76	0.23
EUR INTERNATIONAL BUSINESS MACHINES CORP 0.37500% 19-31.01.23	500 000.00	509 576.00	0.29
EUR ITALY, REPUBLIC OF-BTP 0.65000% 16-15.10.23	5 500 000.00	5 590 872.10	3.14
EUR ITALY, REPUBLIC OF-BTP 0.35000% 16-01.11.21	7 306 000.00	7 374 676.40	4.14
EUR ITALY, REPUBLIC OF-BTP 1.20000% 17-01.04.22	2 166 000.00	2 232 193.61	1.25
EUR ITALY, REPUBLIC OF-BTP 0.90000% 17-01.08.22	4 714 000.00	4 827 465.98	2.71
EUR ITALY, REPUBLIC OF-BTP 0.05000% 18-15.04.21	2 700 000.00	2 709 726.21	1.52
EUR ITALY, REPUBLIC OF-BTP 1.75000% 19-01.07.24	2 000 000.00	2 126 728.00	1.19
EUR KOREA DEVELOPMENT BANK-REG-S 0.62500% 18-17.07.23	830 000.00	858 531.25	0.48
EUR LANDESBANK BADEN-WUERTTEMBERG-REG-S-SUB 2.87500% 16-28.09.26	500 000.00	569 993.25	0.32
EUR MORGAN STANLEY 1.87500% 14-30.03.23	1 000 000.00	1 067 780.70	0.60
EUR NORDEA MORTGAGE BANK PLC-REG-S 1.00000% 14-05.11.24	700 000.00	756 641.20	0.42
EUR OP MORTGAGE BANK-REG-S 0.62500% 15-04.09.22	789 000.00	819 060.90	0.46
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 5.65000% 13-15.02.24	2 000 000.00	2 538 140.00	1.43
EUR RABOBANK NEDERLAND NV-SUB 3.87500% 13-25.07.23	1 405 000.00	1 620 684.36	0.91
EUR ROYAL BANK OF CANADA-REG-S 0.25000% 18-28.06.23	1 000 000.00	1 029 598.00	0.58
EUR SPAIN, KINGDOM OF-144A-REG-S 3.80000% 14-30.04.24	3 500 000.00	4 186 882.00	2.35
Total EUR		74 436 928.28	41.79
Total Bonds, fixed rate		74 436 928.28	41.79
Bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 17-25.03.23	1 000 000.00	1 030 546.00	0.58
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 18-25.03.24	2 000 000.00	2 071 656.00	1.16
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 16-09.04.21	1 000 000.00	1 014 668.10	0.57
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 18-14.04.23	686 000.00	710 572.52	0.40
EUR IRELAND, REPUBLIC OF-REG-S 0.00000% 17-18.10.22	1 350 000.00	1 378 066.50	0.77
Total EUR		6 205 509.12	3.48
Total Bonds, zero coupon		6 205 509.12	3.48
Total Transferable securities and money market instruments listed on an official stock exchange		174 244 939.60	97.82
Transferable securities and money market instruments traded on another regulated market			
Medium term notes, fixed rate			
EUR			
EUR PHILIP MORRIS INTERNATIONAL INC 1.87500% 14-03.03.21	500 000.00	515 953.00	0.29
Total EUR		515 953.00	0.29
Total Medium term notes, fixed rate		515 953.00	0.29
Bonds, fixed rate			
EUR			
EUR AT&T INC 1.30000% 15-05.09.23	942 000.00	992 491.20	0.56
Total EUR		992 491.20	0.56
Total Bonds, fixed rate		992 491.20	0.56
Total Transferable securities and money market instruments traded on another regulated market		1 508 444.20	0.85

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland			
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	67.03	668 546.69	0.38
Total Ireland		668 546.69	0.38
Total Investment funds, open end		668 546.69	0.38
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		668 546.69	0.38
Total investments in securities		176 421 930.49	99.05

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BOBL FUTURE 06.09.19	-50.00	-51 900.00	-0.03
Total Financial Futures on bonds		-51 900.00	-0.03
Total Derivative instruments listed on an official stock exchange		-51 900.00	-0.03
Total Derivative instruments		-51 900.00	-0.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 543 899.94	0.87
Other assets and liabilities		193 479.74	0.11
Total net assets		178 107 410.17	100.00

UBS (Lux) Medium Term Bond Fund – GBP

Most important figures

	ISIN	28.5.2019	28.2.2019	28.2.2018
Net assets in GBP		31 583 632.69	35 549 534.38	42 885 947.17
Class I-A1-acc	LU0442361258			
Units outstanding		26 828.9630	26 873.9630	35 835.2030
Net asset value per unit in GBP		108.33	107.20	106.29
Issue and redemption price per unit in GBP ¹		108.33	107.20	106.29
Class I-A2-acc	LU0442361415			
Units outstanding		93 097.9310	110 204.9310	106 816.9310
Net asset value per unit in GBP		109.76	108.59	107.61
Issue and redemption price per unit in GBP ¹		109.76	108.59	107.61
Class I-A3-acc	LU0442361688			
Units outstanding		279.0000	2 317.0000	10 369.0000
Net asset value per unit in GBP		109.94	108.77	107.72
Issue and redemption price per unit in GBP ¹		109.94	108.77	107.72
Class P-acc	LU0074904888			
Units outstanding		83 809.2160	93 602.0600	118 643.7800
Net asset value per unit in GBP		215.71	213.69	212.92
Issue and redemption price per unit in GBP ¹		215.71	213.69	212.92
Class Q-acc	LU0442361092			
Units outstanding		3 322.3840	4 297.6270	11 653.7720
Net asset value per unit in GBP		105.13	104.05	103.24
Issue and redemption price per unit in GBP ¹		105.13	104.05	103.24

¹ See note 1

Structure of the Securities Portfolio

As the subfund UBS (Lux) Medium Term Bond Fund – GBP was merged into UBS (Lux) SICAV 2 – Medium Term Bonds (GBP) as at 28 May 2019 there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 10.

Statement of Operations

	GBP
	1.3.2019-31.8.2019
Income	
Interest on liquid assets	53.29
Interest on securities	216 600.33
Income on securities lending (Note 12)	5 383.32
Other income (Note 4)	809.84
Total income	222 846.78
Expenses	
Cost on securities lending (Note 12)	-2 153.33
Flat fee (Note 2)	-56 964.05
Taxe d'abonnement (Note 3)	-2 596.71
Other commissions and fees (Note 2)	-11 223.31
Total expenses	-72 937.40
Net income (loss) on investments	149 909.38
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 036 424.74
Realized gain (loss) on foreign exchange	-197.43
Total realized gain (loss)	-1 036 622.17
Net realized gain (loss) of the period	-886 712.79
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 227 598.00
Total changes in unrealized appreciation (depreciation)	1 227 598.00
Net increase (decrease) in net assets as a result of operations	340 885.21

Statement of Changes in Net Assets

	GBP
	1.3.2019-31.8.2019
Net assets at the beginning of the period	35 549 534.38
Subscriptions	486 287.76
Redemptions	-36 376 707.35
Total net subscriptions (redemptions)	-35 890 419.59
Net income (loss) on investments	149 909.38
Total realized gain (loss)	-1 036 622.17
Total changes in unrealized appreciation (depreciation)	1 227 598.00
Net increase (decrease) in net assets as a result of operations	340 885.21
Net assets at the end of the period	0.00

Development of the outstanding units

	1.3.2019-31.8.2019
Class	I-A1-acc
Number of units outstanding at the beginning of the period	26 873.9630
Number of units issued	0.0000
Number of units redeemed	-26 873.9630
Number of units outstanding at the end of the period	0.0000
Class	I-A2-acc
Number of units outstanding at the beginning of the period	110 204.9310
Number of units issued	283.0000
Number of units redeemed	-110 487.9310
Number of units outstanding at the end of the period	0.0000
Class	I-A3-acc
Number of units outstanding at the beginning of the period	2 317.0000
Number of units issued	0.0000
Number of units redeemed	-2 317.0000
Number of units outstanding at the end of the period	0.0000
Class	P-acc
Number of units outstanding at the beginning of the period	93 602.0600
Number of units issued	2 063.3700
Number of units redeemed	-95 665.4300
Number of units outstanding at the end of the period	0.0000
Class	Q-acc
Number of units outstanding at the beginning of the period	4 297.6270
Number of units issued	120.0000
Number of units redeemed	-4 417.6270
Number of units outstanding at the end of the period	0.0000

UBS (Lux) Medium Term Bond Fund – USD

Most important figures

	ISIN	31.8.2019	28.2.2019	28.2.2018
Net assets in USD		154 058 195.35	197 446 321.56	166 088 987.35
Class F-acc	LU0441496998			
Units outstanding		4 041.2160	8 885.9710	7 011.4050
Net asset value per unit in USD		239.21	229.97	223.69
Issue and redemption price per unit in USD ¹		239.21	229.97	223.69
Class (CAD hedged) F-acc	LU1467528029			
Units outstanding		17 428.4280	25 538.4280	37 107.1310
Net asset value per unit in CAD		104.43	100.83	98.73
Issue and redemption price per unit in CAD ¹		104.43	100.83	98.73
Class I-A1-acc	LU0441489191			
Units outstanding		74 642.9970	77 686.9970	175 922.9970
Net asset value per unit in USD		112.82	108.53	105.70
Issue and redemption price per unit in USD ¹		112.82	108.53	105.70
Class (CAD hedged) I-A1-acc²	LU1467529183			
Units outstanding		-	-	350.9870
Net asset value per unit in CAD		-	-	98.51
Issue and redemption price per unit in CAD ¹		-	-	98.51
Class I-A3-acc	LU0441489514			
Units outstanding		3 345.0000	3 345.0000	3 994.0000
Net asset value per unit in USD		111.95	107.63	104.69
Issue and redemption price per unit in USD ¹		111.95	107.63	104.69
Class I-X-acc³	LU1932710731			
Units outstanding		212 233.3270	555 985.6750	-
Net asset value per unit in USD		105.07	100.84	-
Issue and redemption price per unit in USD ¹		105.07	100.84	-
Class I-X-UKdist³	LU1932710657			
Units outstanding		106 828.6160	103 928.0000	-
Net asset value per unit in USD		104.74	100.84	-
Issue and redemption price per unit in USD ¹		104.74	100.84	-
Class P-acc	LU0057957531			
Units outstanding		313 643.1610	369 330.5370	459 788.5310
Net asset value per unit in USD		230.39	222.16	217.45
Issue and redemption price per unit in USD ¹		230.39	222.16	217.45
Class (CAD hedged) P-acc	LU1467524382			
Units outstanding		256 117.4630	261 432.5470	311 716.1170
Net asset value per unit in CAD		102.57	99.34	97.93
Issue and redemption price per unit in CAD ¹		102.57	99.34	97.93
Class P-dist	LU0094864534			
Units outstanding		79 139.6300	82 517.2790	93 620.6140
Net asset value per unit in USD		130.32	127.33	126.01
Issue and redemption price per unit in USD ¹		130.32	127.33	126.01
Class Q-acc	LU0441497293			
Units outstanding		32 824.9430	33 045.1220	40 954.1980
Net asset value per unit in USD		109.45	105.33	102.69
Issue and redemption price per unit in USD ¹		109.45	105.33	102.69
Class (CAD hedged) Q-acc	LU1467527138			
Units outstanding		33 683.1320	25 261.4650	30 658.6920
Net asset value per unit in CAD		103.77	100.30	98.40
Issue and redemption price per unit in CAD ¹		103.77	100.30	98.40
Class Q-dist	LU0441497376			
Units outstanding		8 494.2090	4 290.3020	4 632.2180
Net asset value per unit in USD		102.37	100.19	99.19
Issue and redemption price per unit in USD ¹		102.37	100.19	99.19

¹ See note 1

² The unit class (CAD hedged) I-A1-acc was in circulation until 17.5.2018

³ First NAV: 11.1.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	31.52
Germany	9.49
Luxembourg	5.98
The Netherlands	4.97
United Kingdom	4.96
France	3.92
South Korea	3.47
British Virgin Islands	3.22
Cayman Islands	3.05
Canada	2.80
Norway	2.66
Australia	2.53
Colombia	2.45
Denmark	2.13
Philippines	2.04
Supranationals	1.96
Switzerland	1.69
United Arab Emirates	1.60
Japan	1.19
Qatar	1.12
Jersey	1.00
Kuwait	0.98
Guernsey	0.98
Nigeria	0.95
China	0.81
Sweden	0.54
Mauritius	0.54
Turkey	0.25
Total	98.80

Economic Breakdown as a % of net assets

Banks & credit institutions	34.58
Finance & holding companies	22.74
Supranational organisations	18.97
Countries & central governments	4.87
Computer hardware & network equipment providers	4.03
Cantons, federal states	3.16
Internet, software & IT services	2.93
Mortgage & funding institutions	2.68
Public, non-profit institutions	2.13
Pharmaceuticals, cosmetics & medical products	1.36
Mining, coal & steel	0.68
Petroleum	0.67
Total	98.80

Statement of Net Assets

	USD
Assets	31.8.2019
Investments in securities, cost	148 119 011.91
Investments in securities, unrealized appreciation (depreciation)	4 092 069.17
Total investments in securities (Note 1)	152 211 081.08
Cash at banks, deposits on demand and deposit accounts	1 103 411.01
Other liquid assets (Margins)	162 777.81
Receivable on subscriptions	87 144.44
Interest receivable on securities	1 061 757.37
Other receivables	54 621.13
Unrealized gain (loss) on financial futures (Note 1)	-5 546.91
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-226 597.81
Unrealized gain (loss) on swaps (Note 1)	-104 121.00
Total Assets	154 344 527.12
Liabilities	
Payable on securities purchases (Note 1)	-34 937.58
Payable on redemptions	-160 242.38
Provisions for flat fee (Note 2)	-41 306.03
Provisions for taxe d'abonnement (Note 3)	-9 809.81
Provisions for other commissions and fees (Note 2)	-40 035.97
Total provisions	-91 151.81
Total Liabilities	-286 331.77
Net assets at the end of the period	154 058 195.35

Statement of Operations

	USD
Income	1.3.2019-31.8.2019
Interest on liquid assets	27 078.58
Interest on securities	2 250 440.92
Interest received on swaps (Note 1)	2 202.87
Income on securities lending (Note 12)	27 364.72
Other income (Note 4)	20 600.66
Total income	2 327 687.75
Expenses	
Cost on securities lending (Note 12)	-10 945.89
Flat fee (Note 2)	-525 940.61
Taxe d'abonnement (Note 3)	-30 452.77
Other commissions and fees (Note 2)	-28 824.83
Interest on cash and bank overdraft	-3.45
Total expenses	-596 167.55
Net income (loss) on investments	1 731 520.20
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	60 912.04
Realized gain (loss) on financial futures	115 930.10
Realized gain (loss) on forward foreign exchange contracts	101 458.84
Realized gain (loss) on swaps	98 261.52
Realized gain (loss) on foreign exchange	-119 705.31
Total realized gain (loss)	256 857.19
Net realized gain (loss) of the period	1 988 377.39
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 607 673.75
Unrealized appreciation (depreciation) on financial futures	2 731.11
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-297 360.14
Unrealized appreciation (depreciation) on swaps	-104 121.00
Total changes in unrealized appreciation (depreciation)	4 208 923.72
Net increase (decrease) in net assets as a result of operations	6 197 301.11

Statement of Changes in Net Assets

	USD
	1.3.2019-31.8.2019
Net assets at the beginning of the period	197 446 321.56
Subscriptions	7 756 993.91
Redemptions	-57 163 012.56
Total net subscriptions (redemptions)	-49 406 018.65
Dividend paid	-179 408.67
Net income (loss) on investments	1 731 520.20
Total realized gain (loss)	256 857.19
Total changes in unrealized appreciation (depreciation)	4 208 923.72
Net increase (decrease) in net assets as a result of operations	6 197 301.11
Net assets at the end of the period	154 058 195.35

Development of the outstanding units

	1.3.2019-31.8.2019
Class	F-acc
Number of units outstanding at the beginning of the period	8 885.9710
Number of units issued	3 085.7330
Number of units redeemed	-7 930.4880
Number of units outstanding at the end of the period	4 041.2160
Class	(CAD hedged) F-acc
Number of units outstanding at the beginning of the period	25 538.4280
Number of units issued	0.0000
Number of units redeemed	-8 110.0000
Number of units outstanding at the end of the period	17 428.4280
Class	I-A1-acc
Number of units outstanding at the beginning of the period	77 686.9970
Number of units issued	1 706.0000
Number of units redeemed	-4 750.0000
Number of units outstanding at the end of the period	74 642.9970
Class	I-A3-acc
Number of units outstanding at the beginning of the period	3 345.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	3 345.0000
Class	I-X-acc
Number of units outstanding at the beginning of the period	555 985.6750
Number of units issued	36 037.2470
Number of units redeemed	-379 789.5950
Number of units outstanding at the end of the period	212 233.3270
Class	I-X-UKdist
Number of units outstanding at the beginning of the period	103 928.0000
Number of units issued	4 929.9940
Number of units redeemed	-2 029.3780
Number of units outstanding at the end of the period	106 828.6160
Class	P-acc
Number of units outstanding at the beginning of the period	369 330.5370
Number of units issued	3 573.1400
Number of units redeemed	-59 260.5160
Number of units outstanding at the end of the period	313 643.1610
Class	(CAD hedged) P-acc
Number of units outstanding at the beginning of the period	261 432.5470
Number of units issued	4 300.1200
Number of units redeemed	-9 615.2040
Number of units outstanding at the end of the period	256 117.4630
Class	P-dist
Number of units outstanding at the beginning of the period	82 517.2790
Number of units issued	2 849.9650
Number of units redeemed	-6 227.6140
Number of units outstanding at the end of the period	79 139.6300
Class	Q-acc
Number of units outstanding at the beginning of the period	33 045.1220
Number of units issued	358.0460
Number of units redeemed	-578.2250
Number of units outstanding at the end of the period	32 824.9430
Class	(CAD hedged) Q-acc
Number of units outstanding at the beginning of the period	25 261.4650
Number of units issued	9 118.5210
Number of units redeemed	-696.8540
Number of units outstanding at the end of the period	33 683.1320
Class	Q-dist
Number of units outstanding at the beginning of the period	4 290.3020
Number of units issued	4 203.9070
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	8 494.2090

Distribution¹

UBS (Lux) Medium Term Bond Fund – USD	Ex-Date	Pay-Date	Currency	Amount per unit
I-X-UKdist	15.3.2019	20.3.2019	USD	0.32
P-dist	2.5.2019	7.5.2019	USD	1.68
Q-dist	2.5.2019	7.5.2019	USD	1.68

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 August 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

USD

USD	ABU DHABI GOVERNMENT OF-REG-S 2.50000% 17-11.10.22	2 430 000.00	2 472 525.00	1.60
USD	APPLE INC 2.40000% 13-03.05.23	4 970 000.00	5 074 689.57	3.29
USD	APPLE INC 2.85000% 14-06.05.21	1 110 000.00	1 128 852.13	0.73
USD	ASIAN DEVELOPMENT BANK 2.62500% 19-30.01.24	3 000 000.00	3 147 420.00	2.04
USD	BARCLAYS PLC 3.20000% 16-10.08.21	1 640 000.00	1 654 662.25	1.07
USD	BAT CAPITAL CORP 2.29700% 18-14.08.20	1 940 000.00	1 940 141.04	1.26
USD	BAT CAPITAL CORP 3.22200% 18-15.08.24	1 000 000.00	1 027 492.80	0.67
USD	BAYER US FINANCE II LLC-REG-S 3.50000% 18-25.06.21	1 480 000.00	1 511 290.01	0.98
USD	CORPORACION ANDINA DE FOMENTO 2.12500% 16-27.09.21	3 790 000.00	3 779 084.80	2.45
USD	CREDIT SUISSE GRP FDNG GUERNSEY 3.45000% 16-16.04.21	1 480 000.00	1 506 724.21	0.98
USD	DEUTSCHE BANK AG/NEW YORK NY 4.25000% 18-04.02.21	1 000 000.00	1 011 228.50	0.66
USD	ENEL FINANCE INTERNATIONAL NV-REG-S 2.87500% 17-25.05.22	1 050 000.00	1 062 595.69	0.69
USD	EUROPEAN INVESTMENT BANK 1.37500% 15-15.06.20	1 500 000.00	1 493 702.80	0.97
USD	EUROPEAN INVESTMENT BANK 2.50000% 18-15.03.23	3 000 000.00	3 106 147.20	2.02
USD	EXPORT-IMPORT BANK OF KOREA 3.00000% 17-01.11.22	2 970 000.00	3 046 952.70	1.98
USD	GAZ CAPITAL SA/GAZPROM-REG-S LPN 6.51000% 07-07.03.22	830 000.00	902 625.00	0.59
USD	GENERAL MOTORS FINANCIAL CO 3.55000% 18-09.04.21	1 980 000.00	2 013 085.40	1.31
USD	GLENORE FUNDING LLC-REG-S 4.12500% 19-12.03.24	1 000 000.00	1 052 724.90	0.68
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.25000% 14-24.06.21	2 470 000.00	2 499 343.60	1.62
USD	KOREA DEVELOPMENT BANK 3.00000% 12-14.09.22	2 239 000.00	2 300 572.50	1.49
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.12500% 13-17.01.23	8 530 000.00	8 713 348.09	5.66
USD	KREDITANSTALT FUER WIEDERAUFBAU 1.50000% 16-15.06.21	1 000 000.00	998 204.33	0.65
USD	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 2.05000% 17-12.06.20	1 310 000.00	1 311 649.03	0.85
USD	MICROSOFT CORP 1.85000% 15-12.02.20	1 980 000.00	1 979 113.61	1.28
USD	MTN MAURITIUS INVESTMENTS LTD-REG-S 5.37300% 16-13.02.22	800 000.00	826 000.00	0.54
USD	NESTLE HOLDINGS INC-REG-S 3.35000% 18-24.09.23	1 480 000.00	1 563 044.87	1.01
USD	QATAR, STATE OF-REG-S 3.87500% 18-23.04.23	1 630 000.00	1 733 505.00	1.13
USD	ROYAL BANK OF SCOTLAND GROUP PLC 3.87500% 16-12.09.23	1 130 000.00	1 164 128.14	0.76
USD	SANTANDER HOLDINGS USA INC 4.45000% 18-03.12.21	1 540 000.00	1 606 688.62	1.04
USD	SASOL FINANCING USA LLC 5.87500% 18-27.03.24	1 000 000.00	1 078 437.50	0.70
USD	SHELL INTERNATIONAL FINANCE BV 1.75000% 16-12.09.21	1 320 000.00	1 317 873.33	0.86
USD	SINOPEC GROUP OVERSEA DEVELOPMENT-REG-S 2.75000% 16-03.05.21	2 940 000.00	2 956 537.50	1.92
USD	TOTAL CAPITAL INTERNATIONAL SA 3.75000% 14-10.04.24	1 500 000.00	1 614 352.80	1.05
USD	VOLKSWAGEN GRP OF AMERICA FINANCE-REG-S 4.00000% 18-12.11.21	600 000.00	621 607.14	0.40
Total USD			69 216 350.06	44.93

Total Notes, fixed rate

69 216 350.06 44.93

Medium term notes, fixed rate

USD

USD	AFRICA FINANCE CORP-REG-S 4.37500% 19-17.04.26	1 400 000.00	1 470 000.00	0.96
USD	AUSTRALIA & NEW ZEALAND BANKING GRP/NY 2.70000% 15-16.11.20	1 790 000.00	1 803 639.80	1.17
USD	BANK OF MONTREAL 1.90000% 16-27.08.21	2 790 000.00	2 791 201.09	1.81
USD	BP CAPITAL MARKETS PLC-REG-S 3.64300% 18-14.05.23	980 000.00	1 026 204.16	0.67
USD	CREDIT AGRICOLE SA LONDON-REG-S 3.87500% 14-15.04.24	1 570 000.00	1 682 667.60	1.09
USD	KOMMUNALBANKEN AS-REG-S 3.12500% 18-18.10.21	2 970 000.00	3 062 285.32	1.99
USD	KOMMUNEKREDIT-REG-S 1.62500% 16-01.06.21	3 290 000.00	3 285 440.06	2.13
USD	LANDESBANK BADEN-WUERTTEMBERG-REG-S 2.37500% 19-31.05.22	905 000.00	915 332.94	0.59
USD	LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 1.87500% 15-17.04.23	1 580 000.00	1 598 267.96	1.04
USD	QNB FINANCE LTD-REG-S 2.12500% 16-07.09.21	1 500 000.00	1 482 750.00	0.96
USD	QNB FINANCE LTD-REG-S 3.50000% 19-28.03.24	1 500 000.00	1 555 312.50	1.01
USD	RABOBANK NEDERLAND NV-REG-S 1.87500% 16-19.07.21	1 730 000.00	1 724 328.79	1.12
USD	STATE GRID OVERSEAS INVESTMENT-REG-S 2.25000% 17-04.05.20	2 000 000.00	1 999 260.00	1.30
USD	TC ZIRAAT BANKASI AS-REG-S 4.75000% 16-29.04.21	400 000.00	389 000.00	0.25
USD	TORONTO-DOMINION BANK 1.80000% 16-13.07.21	1 000 000.00	997 610.99	0.65
USD	TORONTO-DOMINION BANK 3.50000% 18-19.07.23	500 000.00	529 917.00	0.34
Total USD			26 313 218.21	17.08

Total Medium term notes, fixed rate

26 313 218.21 17.08

Medium term notes, floating rate

USD

USD	BANK OF AMERICA CORP 2.816%/VAR 17-21.07.23	1 970 000.00	2 010 636.18	1.31
Total USD			2 010 636.18	1.31

Total Medium term notes, floating rate

2 010 636.18 1.31

Bonds, fixed rate

USD

USD	ASIAN INFRASTRUCTURE INVESTMENT BNK/THE 2.25000% 19-16.05.24	1 200 000.00	1 241 414.88	0.81
USD	DEXIA CREDIT LOCAL DE FRANCE-REG-S 1.87500% 16-15.09.21	1 000 000.00	1 001 606.00	0.65
USD	EUROPEAN INVESTMENT BANK 3.25000% 14-29.01.24	2 500 000.00	2 689 500.00	1.75
USD	EUROPEAN INVESTMENT BANK 2.25000% 17-15.03.22	1 000 000.00	1 018 130.00	0.66
USD	IDB TRUST SERVICES LTD-REG-S 2.84300% 19-25.04.24	1 500 000.00	1 549 156.80	1.00
USD	INTER-AMERICAN DEVELOPMENT BANK 1.75000% 15-14.04.22	3 000 000.00	3 017 250.00	1.96
USD	JOHNSON & JOHNSON 1.87500% 14-05.12.19	1 570 000.00	1 570 146.32	1.02
USD	JOHNSON & JOHNSON 2.45000% 14-05.12.21	520 000.00	527 186.24	0.34
USD	KUWAIT INTERNATIONAL GOVT BOND-REG-S 2.75000% 17-20.03.22	1 480 000.00	1 507 380.00	0.98
USD	LLOYDS BANK PLC-REG-S 2.12500% 19-24.07.22	2 250 000.00	2 271 015.00	1.47
USD	MICROSOFT CORP 2.00000% 16-08.08.23	2 500 000.00	2 531 371.00	1.64
USD	MITSUBISHI UFJ FINANCIAL GROUP INC 2.66500% 17-25.07.22	1 810 000.00	1 829 005.00	1.19

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NORDRHEIN-WESTFALEN, STATE OF-REG-S 1.62500% 14-22.01.20	1 400 000.00	1 397 578.00	0.91
USD SACHSEN-ANHALT, STATE OF-REG-S 1.37500% 16-15.10.19	1 000 000.00	999 034.00	0.65
USD WESTPAC BANKING CORP-REG-S 2.25000% 15-09.11.20	2 080 000.00	2 087 612.80	1.35
Total USD		25 237 386.04	16.38
Total Bonds, fixed rate		25 237 386.04	16.38
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.50000% 19-15.02.22	4 500 000.00	4 610 214.45	2.99
Total USD		4 610 214.45	2.99
Total Treasury notes, fixed rate		4 610 214.45	2.99
Total Transferable securities and money market instruments listed on an official stock exchange		127 387 804.94	82.69
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD AKER BP ASA-REG-S 6.00000% 17-01.07.22	1 000 000.00	1 029 312.50	0.67
USD BPCE SA-REG-S 4.00000% 18-12.09.23	1 640 000.00	1 735 465.88	1.13
USD FORD MOTOR CREDIT CO LLC 4.37500% 13-06.08.23	1 100 000.00	1 138 789.96	0.74
USD IMPERIAL BRANDS FINANCE PLC-REG-S 3.12500% 19-26.07.24	1 500 000.00	1 524 775.35	0.99
USD NATIONAL AUSTRALIA BANK LTD/NY 3.70000% 18-04.11.21	1 319 000.00	1 364 228.51	0.88
USD SHELL INTERNATIONAL FINANCE BV 2.37500% 12-21.08.22	1 640 000.00	1 667 450.81	1.08
Total USD		8 460 023.01	5.49
Total Notes, fixed rate		8 460 023.01	5.49
Medium term notes, fixed rate			
USD			
USD ABN AMRO BANK NV-REG-S 2.65000% 18-19.01.21	1 870 000.00	1 881 152.12	1.22
USD FREDDIE MAC 2.37500% 12-13.01.22	2 430 000.00	2 476 651.38	1.61
USD UBS AG LONDON-REG-S 2.20000% 17-08.06.20	2 600 000.00	2 601 178.32	1.69
Total USD		6 958 981.82	4.52
Total Medium term notes, fixed rate		6 958 981.82	4.52
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.00000% 15-30.11.22	1 140 000.00	1 160 395.29	0.75
Total USD		1 160 395.29	0.75
Total Treasury notes, fixed rate		1 160 395.29	0.75
Total Transferable securities and money market instruments traded on another regulated market		16 579 400.12	10.76
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD SVENSKA HANDELSBANKEN AB 1.95000% 17-08.09.20	830 000.00	829 824.87	0.54
Total USD		829 824.87	0.54
Total Notes, fixed rate		829 824.87	0.54
Medium term notes, fixed rate			
USD			
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.48000% 19-28.05.24	5 500 000.00	5 755 495.35	3.73
Total USD		5 755 495.35	3.73
Total Medium term notes, fixed rate		5 755 495.35	3.73
Bonds, fixed rate			
USD			
USD CK HUTCHISON INTNL 17 II LTD-REG-S 2.25000% 17-29.09.20	1 660 000.00	1 658 555.80	1.08
Total USD		1 658 555.80	1.08
Total Bonds, fixed rate		1 658 555.80	1.08
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		8 243 876.02	5.35
Total investments in securities		152 211 081.08	98.80

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 2YR TREASURY NOTE FUTURE 31.12.19	60.00	9 218.72	0.01
USD	US 5YR TREASURY NOTE FUTURE 31.12.19	-35.00	-14 765.63	-0.01
Total Financial Futures on bonds			-5 546.91	0.00
Total Derivative instruments listed on an official stock exchange			-5 546.91	0.00

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

USD	ICE/CDX.NA.IG.S32 -V1 CDI PAYER 1.00000% 19-20.06.24	-4 500 000.00	-104 121.00	-0.07
Total Credit default swaps			-104 121.00	-0.07
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-104 121.00	-0.07
Total Derivative instruments			-109 667.91	-0.07

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CAD	30 798 600.00	USD	23 437 305.59	3.9.2019	-259 551.23	-0.17
CAD	404 200.00	USD	305 791.22	3.9.2019	-1 606.99	0.00
CAD	31 202 800.00	USD	23 457 831.12	1.10.2019	34 560.41	0.02
Total Forward Foreign Exchange contracts (Purchase/Sale)					-226 597.81	-0.15

Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 266 188.82	0.82
Other assets and liabilities			917 191.17	0.60
Total net assets			154 058 195.35	100.00

* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows:

a) Calculation of the net asset value

The net asset value and the issue and redemption price per unit of any subfund or of any unit class are expressed in the currency of account of the subfund or of the unit class concerned and are calculated every business day by dividing the overall net assets of the subfund, assigned to each unit class, by the number of units in circulation in the respective unit class of this subfund.

A “business day” is a normal bank business day in Luxembourg (i.e. a day when the banks are open during normal business hours), except for 24 and 31 December, individual, non-statutory days of rest in Luxembourg and days on which stock exchanges in the main countries in which the respective sub-fund invests are closed, or on which 50% or more of the investments of the sub-fund cannot be adequately valued.

However, the net asset value of a unit may also be calculated on days where no units are issued or redeemed, as described in the following section. In this case, the net asset value may be published, but it may only be used for the purpose of calculating performance, statistics or fees. Under no circumstances should it be used as a basis for subscription and redemption orders.

The percentage of the net asset value which is attributable to each unit class of a subfund is determined by the ratio of the units in circulation in each unit class to the total number of units in circulation in the subfund, taking into account the commission charged to that unit class, and changes each time the issue or redemption of units takes place.

If the total subscriptions or redemptions in all the unit classes of a subfund on a single trading day should result in a net capital inflow or outflow, this subfund’s net asset value may be increased or reduced accordingly (“single swing pricing”). The maximum adjustment amounts to 2% of the net asset value. Estimated transaction costs and tax charges that may be incurred by the subfund, as well as the estimated bid-ask spreads of the assets in which the subfund invests, may be taken into account. Such an adjustment will lead to an increase in net asset

value if the net movements result in an increase in the number of units in the relevant subfund.

It will lead to a decrease in net asset value if the net movements result in a decrease in the number of units. The Board of Directors can set a threshold value for each subfund. This may be calculated from the ratio of net movement on a given trading day to the net fund assets, or from a single amount in the currency of the relevant subfund. In such a case, the net asset value would only be adjusted if this threshold were to be exceeded on a given trading day.

Instead of the aforementioned adjustment of the net asset value, the estimated transaction costs and tax charges that may be incurred by the subfund as well as the estimated bid/offer spread of the assets in which the Fund invests may be charged to the investor.

b) Valuation principles

- liquid assets (whether in the form of cash and bank deposits, bills of exchange, cheques, promissory notes, expense advances, cash dividends and declared or accrued interest still receivable) are valued at face value, unless this value is unlikely to be fully paid or received, in which case their value is determined by deducting an amount deemed appropriate to arrive at their real value.
- Securities, derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these securities, derivatives or other assets are listed on several stock exchanges, the most recently available price on the stock exchange that represents the major market for this asset shall apply.
In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Management Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange, but traded on another regulated market that operates regularly and is recognised and open to the public, are valued at the most recently available price on this market.
- Securities and other investments not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Management Company according to other principles chosen by it in good faith on the basis of probable market prices.
- Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing

sources. If only one independent pricing source is available for a derivative, the plausibility of the valuation obtained will be verified using calculation models that are recognised by the Management Company and the Fund's auditors, based on the market value of that derivative's underlying.

- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last known asset value.
- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied in this process: The interest rate nearest the residual maturity is interpolated for each money market instrument. Thus calculated, the interest rate is converted into a market price by adding a credit spread that reflects the creditworthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower's credit rating.
- Securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant subfund's currency of account, and not hedged by foreign exchange transactions, are valued using the average exchange rate (between the bid and ask prices) known in Luxembourg or, if none is available, using the rate on the most representative market for that currency.
- Term and fiduciary deposits are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. Such calculations are based on the net present value of all cash flows (both inflows and outflows). In some specific cases, internal calculations (based on models and market data made available by Bloomberg) and/or broker statement valuations may be used. The valuation method depends on the security in question and is chosen pursuant to the applicable UBS valuation policy.

The valuation methods depend on the respective security and are determined pursuant to the applicable valuation policy.

The Management Company is authorised to apply other generally recognised and verifiable valuation criteria in good faith to arrive at an appropriate valuation of the net assets if, due to extraordinary circumstances, a valuation in accordance with the foregoing provisions proves unfeasible or inaccurate.

These valuation criteria are determined by the Board of Directors with prudence, on the basis of market quotations resulting from transactions or from pricing models, as well as from any other source, which may include broker statements, considered as reliable and appropriate by the Board of Directors to reflect what is believed

to be the fair value of those securities at the portfolio's valuation point.

The market value of the investments can differ from the above mentioned valuation principles with respect to the financial crisis and the impact to the liquidity of the markets.

In the case of extraordinary circumstances, additional valuations, which will affect the prices of the units to be subsequently issued or redeemed, may be carried out within one day.

c) Valuation of forward foreign exchange contracts

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

d) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

e) Net realized gain (loss) on sales of securities

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

f) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate prevailing on the day of acquisition.

g) Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for the bank business day following the transaction dates.

h) "Mortgage-backed securities"

The Fund, in accordance with its investment policies, may invest in mortgage-backed securities. A mortgage-backed security is a participation in a pool of residential mortgages which is consolidated into the form of securities. The principal and interest payments on the underlying mortgages are passed through to the holders of the mortgage-backed security of which the principle reduces the cost basis of the security. The payment of principal and interest may be guaranteed by quasigovernmental agencies of the United States. A gain

or loss is calculated on each paydown associated with each payment of principal. This gain or loss has been included in Net realized gain or loss on sales of securities in the statement of operations. In addition, prepayments of the underlying mortgages may shorten the life of the security, thereby affecting the Fund's expected yield.

For "Mortgage-backed securities", if the factor to be applied to the nominal of the security is greater than one at the valuation date, then the nominal shown in the financial statements is adjusted to reflect this factor. In the other cases the nominal shown reflects the effect of a factor equal to one.

j) Combined financial statements

The combined financial statements of the Fund are established in EUR. The various items of the combined statement of net assets and the combined statement of operations as at 31 August 2019 of the Fund are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the closing exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as of 31 August 2019:

Exchange rates	
EUR 1 = AUD	1.630977
EUR 1 = CHF	1.089632
EUR 1 = GBP	0.881613
EUR 1 = USD	1.101250

For the liquidated or merged subfunds the exchange rates as at liquidation or merger date were used.

j) Receivable on securities sales,

Payable on securities purchases

The account "Receivable on securities sales" can also include receivables from foreign currency transactions. The account "Payable on securities purchases" can also include payables from foreign currency transactions.

k) Income recognition

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

l) Swaps

The Fund may enter into interest rate swap contracts, forward rate agreements on interest rates swaptions and credit default swaps, if they are executed with first-class financial institutions that specialize in transactions of this kind.

Changes in unrealized profits and losses are reflected in the statement of operations under the changes in "Unrealized appreciation (depreciation) on Swaps".

Gains or losses on swaps incurred when closed-out or matured are recorded as "Realized gain (loss) on Swaps" in the statement of operations.

Note 2 – Flat fee

The Fund pays a monthly flat fee for each of the subfunds, calculated on the average net asset value of the subfund as shown in the table below:

UBS (Lux) Medium Term Bond Fund – AUD
 UBS (Lux) Medium Term Bond Fund – CHF
 UBS (Lux) Medium Term Bond Fund – EUR
 UBS (Lux) Medium Term Bond Fund – GBP
 UBS (Lux) Medium Term Bond Fund – USD

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	0.900%	0.950%
Unit classes with "N" in their name	1.600%	1.650%
Unit classes with "K-1" in their name	0.550%	0.580%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.340%*	0.370%
Unit classes with "Q" in their name	0.500%	0.550%
Unit classes with "I-A1" in their name	0.460%	0.490%
Unit classes with "I-A2" in their name	0.400%	0.430%
Unit classes with "I-A3" in their name	0.340%	0.370%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

* For UBS (Lux) Medium Term Bond Fund – CHF F-acc: "max 0.340% / eff 0.25%"

Out of the aforementioned flat fee the following fees are paid:

1. In accordance with the following provisions, a maximum flat fee based on the net asset value of the Fund is paid from the Fund's assets for the management, administration, portfolio management and distribution of the Fund (if applicable), as well as for all Depositary tasks, such as the safekeeping and supervision of the Fund's assets, the processing of payment transactions and all other tasks listed in the "Depositary and Main Paying Agent" of the sales prospectus. This fee is charged to the Fund's assets pro rata temporis upon every calculation of the net asset value, and is paid on a monthly basis (maximum flat management fee). The maximum flat fee for unit classes with "hedged" in their name may contain fees for hedging currency risk. The relevant maximum flat management fee will not be charged until the corresponding unit classes have been launched. An overview of the maximum flat management fees can be found under "The subfunds and their special investment policies" of the sales prospectus.

The actual maximum rate applied to the flat management fee can be found in the annual and semi-annual reports.

2. The maximum flat management fee does not include the following fees and additional expenses, which are also taken from the Fund assets:
- All other Fund asset management expenses for the sale and purchase of assets (bid-ask spread, market-based brokerage fees, commissions, fees, etc.); As a rule, these expenses are calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the single swing pricing principle pursuant to the section titled "Net asset value, issue, redemption and conversion price" of the sales prospectus;
 - Fees of the supervisory authority for the establishment, modification, liquidation and merger of the Fund, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;
 - Auditor's fees for the annual audit and for authorisations in connection with creations, alterations, liquidations and mergers within the Fund, as well as any other fees paid to the audit firm for services provided in relation to the administration of the Fund and as permitted by law;
 - Fees for legal consultants, tax consultants and notaries in connection with the creation, registration in distribution countries, alteration, liquidation and merger of the Fund, as well as for the general safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;
 - Costs for publishing the Fund's net asset value and all costs for notices to investors, including translation costs;
 - Costs for the Fund's legal documents (prospectuses, KIIDs, annual and semi-annual reports, and other documents legally required in the countries of domiciliation and distribution);
 - Costs for the Fund's registration with any foreign supervisory authorities (if applicable), including fees payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;
 - Expenses incurred through use of voting or creditors' rights by the Fund, including fees for external advisers;
 - Costs and fees related to any intellectual property registered in the Fund's name, or to the Fund's rights of usufructuary;
 - all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;
 - If the Management Company participates in class-action suits in the interests of investors, it may charge expenses arising in connection with third parties (e.g. legal and Depositary costs) to the Fund's assets. Furthermore, the Management Company

may bill for all administrative costs, provided these are verifiable, and disclosed and accounted for in the Fund's published total expense ratio (TER).

3. The Management Company may pay trailer fees for the distribution of the Fund.

All taxes on the Fund's income and assets, particularly the *taxe d'abonnement*, shall also be borne by the Fund.

Out of the management commission sales fees are paid to distributors and asset managers of the Fund.

The Depositary, Administrative Agent and Management Company are nevertheless entitled to be reimbursed the costs of non-routine arrangements made by them in the interests of the investors; otherwise such expenses will be charged direct to the Fund.

The Fund will also bear all transaction expenses arising in connection with the administration of the Fund assets (brokerage commission in line with the market, fees, fiscal charges, etc.).

For purposes of general comparability with fee rules of different fund providers that do not have a flat management fee, the term "maximum management fee" is set at 80% of the flat management fee.

All costs that can be attributed to individual subfunds will be charged to these subfunds.

Costs that can be allocated to individual unit classes will be charged to those unit classes. Costs pertaining to some or all subfunds/unit classes will be charged to those subfunds/unit classes in proportion to their respective net asset values.

With regard to subfunds that may invest in other UCIs or UCITS under the terms of their investment policies, fees may be incurred both at the level of the relevant target fund and at the level of the relevant subfund. The upper limit for management fees of the target fund in which the assets of the subfund are invested amounts to a maximum of 3%, taking into account any trailer fees.

Should a subfund invest in units of funds that are managed directly or by delegation by the Management Company itself or by another company linked to the Management Company through common management or control or through a substantial direct or indirect holding, no issue or redemption charges may be charged to the investing subfund in connection with these target fund units.

Details on the Fund's ongoing charges can be found in the KIIDs.

Note 3 – Taxe d'abonnement

In accordance with the law and the regulations currently in force, the Fund is subject to a subscription tax at the annual rate of 0.05%, a reduced taxe d'abonnement amounting to 0.01% p.a. for institutional unit classes, payable quarterly and calculated on the basis of the net assets at the end of each quarter.

The taxe d'abonnement is waived for that part of the net assets invested in units or shares of other undertakings for collective investment that have already paid the taxe d'abonnement in accordance with the statutory provisions of Luxembourg law.

Note 4 – Other income

Other income mainly consist of income resulting from Single Swing Pricing.

Note 5 – Income Distribution

In accordance with article 10 of the Management Regulations, once the annual accounts are closed the Management Company will decide whether and to what extent distributions are to be paid out by each subfund. The payment of distributions must not result in the net assets of the Fund falling below the minimum amount of Fund assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

The Management Company is authorized to pay interim dividends and to suspend the payment of distributions.

An income equalisation amount will be calculated so that the distribution corresponds to the actual income entitlement.

Note 6 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps per subfund and respective currency as of 31 August 2019 can be summarised as follows:

a) Financial Futures

UBS (Lux) Medium Term Bond Fund	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– EUR	– EUR	6 811 500.00 EUR
– USD	12 967 031.28 USD	4 199 179.71 USD

The commitments on Financial Futures on bonds or index (if any) are calculated based on the market value of the Financial Futures (Number of contracts*notional contract size*market price of the futures).

b) Swaps

UBS (Lux) Medium Term Bond Fund	Credit Default Swaps (bought)	Credit Default Swaps (sold)
– USD	4 595 246.00 USD	– USD

Note 7 – Soft dollar arrangements

During the period from 1 March 2019 until 31 August 2019 no “soft dollar arrangements” were entered into on behalf of UBS (Lux) Medium Term Bond Fund and “soft dollars” amount to nil.

Note 8 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) “Guidelines on the calculation and disclosure of the TER” in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

UBS (Lux) Medium Term Bond Fund	Total Expense Ratio (TER)
– CHF F-acc	0.29%
– CHF I-A1-acc	0.50%
– CHF P-acc	0.98%
– CHF P-dist	0.98%
– CHF Q-acc	0.58%
– CHF Q-dist	0.58%
– EUR F-acc	0.38%
– EUR I-A1-acc	0.50%
– EUR I-A2-acc	0.44%
– EUR I-A3-acc	0.38%
– EUR I-X-acc	0.03%
– EUR P-acc	0.98%
– EUR P-dist	0.98%
– EUR Q-acc	0.57%
– EUR Q-dist	0.58%
– USD F-acc	0.38%
– USD (CAD hedged) F-acc	0.37%
– USD I-A1-acc	0.50%
– USD I-A3-acc	0.37%
– USD I-X-acc	0.04%
– USD I-X-UKdist	0.04%
– USD P-acc	0.98%
– USD (CAD hedged) P-acc	0.96%
– USD P-dist	0.98%
– USD Q-acc	0.57%
– USD (CAD hedged) Q-acc	0.57%
– USD Q-dist	0.58%

The TER for classes of units which were active less than a 12 month period are annualised.

Transaction costs and any other costs incurred in connection with currency hedging are not included in the TER.

Note 9 – Significant event during the reporting period

The Swiss UBS asset management business was transferred from UBS AG to UBS Asset Management Switzerland AG, a member of UBS Group. The transfer became effective on 17 June 2019.

UBS Asset Management Switzerland AG is a FINMA approved asset manager of collective investment schemes.

Note 10 – Mergers

The following mergers occurred:

Subfunds	Merged into	Date
UBS (Lux) Medium Term Bond Fund – AUD	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	13.6.2019
UBS (Lux) Medium Term Bond Fund – GBP	UBS (Lux) SICAV 2 – Medium Term Bonds (GBP)	28.5.2019

Note 11 – Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the unitholders, the Management Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Management Company and/or the Depositary can elect to make themselves and the Fund subject to the jurisdiction of the countries in which the Fund units were bought and sold.

The German version of these financial statements is the authoritative version. However, in the case of units sold to investors from the other countries in which Fund units can be bought and sold, the Management Company and the Depositary may recognize approved translations (i.e. approved by the Management Company and the Depositary) into the languages concerned as binding upon themselves and the Fund.

Note 12 – Securities Lending

The Fund may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

UBS Europe SE, Luxembourg Branch acts as securities lending agent.

UBS (Lux) Medium Term Bond Fund	Counterparty Exposure from Securities Lending as of 31 August 2019		Collateral Breakdown (Weight in %) as of 31 August 2019		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– CHF	10 401 962.50 CHF	10 988 527.86 CHF	37.14	62.86	0.00
– EUR	38 413 186.19 EUR	40 579 300.94 EUR	37.14	62.86	0.00
– USD	46 136 203.74 USD	48 737 818.48 USD	37.14	62.86	0.00

Appendix

1) Collateral – Securities Lending

	UBS (Lux) Medium Term Bond Fund – CHF (in %)	UBS (Lux) Medium Term Bond Fund – EUR (in %)	UBS (Lux) Medium Term Bond Fund – USD (in %)
by Country:			
– Australia	1.53	1.53	1.53
– Belgium	4.08	4.08	4.08
– British Virgin Islands	0.07	0.07	0.07
– Cayman Islands	0.20	0.20	0.20
– China	1.10	1.10	1.10
– Denmark	0.30	0.30	0.30
– Germany	5.95	5.95	5.95
– Ivory Coast	0.17	0.17	0.17
– Finland	0.49	0.49	0.49
– France	7.77	7.77	7.77
– United Kingdom	13.83	13.83	13.83
– Hong Kong	0.59	0.59	0.59
– Japan	15.54	15.54	15.54
– Canada	3.09	3.09	3.09
– Luxembourg	0.76	0.76	0.76
– New Zealand	0.07	0.07	0.07
– The Netherlands	3.11	3.11	3.11
– Norway	1.28	1.28	1.28
– Austria	0.60	0.60	0.60
– Sweden	1.62	1.62	1.62
– Switzerland	11.57	11.57	11.57
– Singapore	0.12	0.12	0.12
– South Korea	0.09	0.09	0.09
– Supranationals	0.92	0.92	0.92
– Venezuela	0.01	0.01	0.01
– United States	25.14	25.14	25.14
Total	100.00	100.00	100.00
by Credit Rating (Bonds):			
– Rating > AA-	59.50	59.50	59.50
– Rating <=AA-	38.62	38.62	38.62
– without Rating:	1.88	1.88	1.88
Total	100.00	100.00	100.00
Securities Lending			
Assets and Revenues / Ratios			
Average Invested Assets (1)	204 930 702.89 CHF	182 197 602.83 EUR	174 950 043.18 USD
Average Securities Lent (2)	9 071 543.33 CHF	47 767 964.87 EUR	29 522 966.08 USD
Average Collateral Ratio	106.12%	106.12%	106.12%
Average Securities Lending Ratio (2)/(1)	4.43%	26.22%	16.88%
Securities Lending revenues	8 946.68 CHF	39 645.28 EUR	27 364.72 USD
Securities Lending costs	3 578.67 CHF	15 858.11 EUR	10 945.89 USD
Net Securities Lending revenues	5 368.01 CHF	23 787.17 EUR	16 418.83 USD

Appendix

2) Securities Financing Transaction Regulation (SFTR)

The Fund engages in Securities Financing Transactions (hereafter "SFT") (as defined in Article 3 of Regulation (EU) 2015/2365). Securities Financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions through its exposure on reverse repurchase agreements during the year. In accordance with Article 13 of the Regulation, information on securities lendings are detailed below:

Global Data

The following table details the value of securities lending as a proportion of the subfund's Net Assets Value as well as a proportion of the total lendable securities, as at 31 August 2019.

UBS (Lux) Medium Term Bond Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– CHF	5.23%	5.43%
– EUR	21.57%	22.09%
– USD	29.95%	30.26%

The total amount (absolute value) of the securities lent is disclosed in Note 12 – Securities Lending.

Data on collateral reused

Amount of collateral reused, compared with the maximum amount disclosed to investors: None

Cash collateral reinvestment income to the Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Medium Term Bond Fund – CHF	UBS (Lux) Medium Term Bond Fund – EUR	UBS (Lux) Medium Term Bond Fund – USD
United States	1 239 203.03	4 576 226.51	5 496 282.39
United Kingdom	1 170 887.72	4 323 946.37	5 193 281.02
Japan Government Ten	868 584.59	3 207 577.58	3 852 464.93
French Republic	455 877.52	1 683 500.38	2 021 970.17
Kingdom of Belgium	357 168.46	1 318 979.81	1 584 162.30
Novartis AG	347 078.03	1 281 717.07	1 539 407.84
Roche Holding AG	239 468.29	884 327.36	1 062 122.44
Zurich Insurance Group AG	176 308.21	651 084.84	781 986.23
Amazon.Com Inc	163 626.66	604 253.42	725 739.30
Swedbank Hypotek AB	120 673.15	445 631.30	535 226.01

Appendix

The ten largest issuers of SFTs

All SFTs of the subfunds of this Fund are held with one counterparty being UBS Switzerland AG.

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG

Safekeeping of collateral granted by the Fund through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

- Type of collateral is available in Note 12 “Securities Lending”.
- Quality of collateral is available in Appendix 1) Collateral – Securities Lending “by Credit Rating (Bonds)”.

Maturity tenor of collateral

	UBS (Lux) Medium Term Bond Fund – CHF	UBS (Lux) Medium Term Bond Fund – EUR	UBS (Lux) Medium Term Bond Fund – USD
Up to 1 day	-	-	-
1 day to 1 week	494.29	1 825.35	2 192.34
1 week to 1 month	154 767.50	571 537.62	686 445.94
1 month to 3 months	64 800.68	239 301.05	287 412.81
3 months to 1 year	521 225.24	1 924 821.59	2 311 809.30
Above 1 year	6 165 929.68	22 770 030.64	27 347 972.84
Unlimited	4 081 310.47	15 071 784.69	18 101 985.25

Currency of collateral

Currency of collateral	Percentage
USD	28.80%
EUR	23.20%
JPY	15.09%
GBP	13.79%
CHF	12.40%
CAD	1.76%
HKD	1.50%
SEK	1.34%
NOK	1.03%
AUD	0.89%
DKK	0.15%
TRY	0.02%
NZD	0.01%
RUB	0.01%
BRL	0.01%
MXN	0.00%
SGD	0.00%
PLN	0.00%
Total	100.00%

Appendix

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Medium Term Bond Fund – CHF	UBS (Lux) Medium Term Bond Fund – EUR	UBS (Lux) Medium Term Bond Fund – USD
Up to 1 day	10 401 962.50	38 413 186.19	46 136 203.74
1 day to 1 week	–	–	–
1 week to 1 month	–	–	–
1 month to 3 months	–	–	–
3 months to 1 year	–	–	–
Above 1 year	–	–	–
Unlimited	–	–	–

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Medium Term Bond Fund – CHF Securities Lending	UBS (Lux) Medium Term Bond Fund – EUR Securities Lending	UBS (Lux) Medium Term Bond Fund – USD Securities Lending
Settlement and clearing of trade			
Central counterparty	–	–	–
Bilateral	–	–	–
Tri-party	10 401 962.50 CHF	38 413 186.19 EUR	46 136 203.74 USD

Data on income and expense for each type of SFT

All expenses related to the execution of securities lending transactions including collateralization are borne by the Counterparties and the Depositary. The breakdown of the income on securities lending disclosed in the statement of operations is as follows:

- 60% payable to the Fund
- 40% payable to the Securities Lending Agent

Income-Ratio (Fund)

UBS (Lux) Medium Term Bond Fund	Percentage
– CHF	0.09%
– EUR	0.10%
– USD	0.06%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Medium Term Bond Fund	Percentage
– CHF	0.03%
– EUR	0.04%
– USD	0.02%

